

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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NEW YORK JUNE 20 1908.

NO. 2248.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$10,019,484. Dep. \$96,645,741.

A. B. HEPBURN, President
A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash.

Directors:
Henry W. Cannon, Chair. John I. Waterbury
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin
A. Barton Hepburn, George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON

BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,340,276 15
Deposits May 14, 1908.... 104,333,304 78

RICHARD DELAFIELD
PRESIDENT.

GILBERT G. THORNE JOHN C. McKEON
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,
VICE-PRESIDENT.

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CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

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PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, Mass., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of investment securities sent on application.

Edward B. Smith & Co.

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INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges.

27 Pine Street, 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,500,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWED
W. EMLEN ROOSEVELT THOMAS DENNY

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59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y. Phila. Boston & Baltimore St'k Exch's

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NEW YORK.

BANKERS.

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Dealers in Investment Securities.

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NEW YORK BOSTON

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NEW YORK.

Orders executed for all Investment Securities. Act as Agents of Corporations and negotiate and issue Loans.

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Messrs. Mallet Freres & Cie., Paris,
Banque Nationale de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

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Available throughout the United States.

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Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the

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BANKERS

INVESTMENT SECURITIES.

MEMBERS OF NEW YORK STOCK EXCHANGE

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers: - London Joint-Stock Bank, Limited.
Paris Bankers: - Helme & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit. available in all parts of the world.

Heidelbach, Ickelheimer & Co.

BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

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Members New York Stock Exchange.

Correspondents of Messrs.

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John, Berenberg, Gossler & Co., Hamburg.

Marcus & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

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115 DEVONSHIRE STREET, BOSTON
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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers Available in any Part of the World.

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Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk. Co., San Francisco

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Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders. Foreign Cable Service a Speciality

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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MESSRS. KÖNIG BROTHERS Bankers'
LONDON.

Bankers.**Lee, Higginson & Co.,**

44 State Street, BOSTON.

CHICAGO OFFICE,
The Reekery.**HIGGINSON & CO.,**
1 Bank Buildings, Prince's Street,
LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago Stock
Exchanges27 William St., New York
939 La Salle St., Chicago. 59 Congress St.,
Boston.**Conservative Investments.**

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NEW YORK33 Federal St., 178 Devonshire St.,
BOSTONReceive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal
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Chicago Correspondent
Harris Trust & Savings Bank**Bankers & Foreign Exchange****Blake Brothers & Co.,**60 Exchange Place, 84 State Street,
NEW YORK, BOSTON.Dealers in
NEW YORK CITY
and other
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Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
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Commercial Paper**INVESTMENT SECURITIES**Members N. Y. Stock Exchange
and Boston Stock Exchange.85 Congress St. 111 Broadway 234 La Salle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.****Investment Securities.**25 NASSAU STREET,
NEW YORK.19 Congress St. 203 E. German St. 240 La Salle St.
BOSTON, BALTIMORE, CHICAGO.Members New York and Boston
Stock Exchanges.**J. B. RUSSELL & CO.****BANKERS**

46 WALL ST., NEW YORK,

DEALERS IN**High-Grade Bonds**

AND

Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
Chicago Stock Exchange.Financial Representatives of the Automatic
Electric Company.BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.**Goldman, Sachs & Co.,****BANKERS**43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDMAN."**Issue Commercial and Travelers'
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Available in all parts of the world.

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Investment Securities
and Commercial Paper**Zimmermann & Forshay,****BANKERS.**

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Orders executed for stocks and bonds for invest-
ment or on margin.**FOREIGN EXCHANGE Bought & Sold
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Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
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LEONARD H. HOLE.

W. N. COLER & CO.,**BANKERS**

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INVESTMENTS.**Bankers.****Millett, Roe & Hagen****BANKERS**

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Boston, 10 Post Office Square.

N. W. HALSEY & CO.,**BANKERS.****BONDS FOR INVESTMENT.**Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.49 Wall Street, NEW YORK.
Philadelphia, Chicago, San Francisco**GEO. P. BUTLER & BRO.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

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Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

High-Grade**Investment Securities****Charles Head & Co.,**Members of
New York and Boston Stock Exchanges17 Broad Street, 74 State Street,
NEW YORK BOSTON20 King St., West, Toronto, Ont.
4 Hospital St., Montreal, Que.Private wires connecting all offices
Private wire to Cobalt, Ont.**NORTHCOTE,
DUDLEY & COMPANY,**

11 Poultry, London, E. C.

7 Pine Street, 307 Monadnock Block,
New York, Chicago.**FOREIGN FUNDS**

For Investment in the United States.

Stern & Schmidt,**FOREIGN EXCHANGE,
INVESTMENT SECURITIES**

27 WILLIAM STREET, NEW YORK.

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Members New York Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

Branch 500 Fifth Ave., New York
Office 101 East Tr. Bldg., Philadelphia
Office 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13.

CAPITAL.....\$47,619,000
M. 200,000,000.
RESERVE.....\$24,248,000
M. 101,831,917.

Dividends paid during last ten years:
1894, 11, 11, 11, 11 12 12, 12, 12 per cent

Branches:
BREITEN, DRESDEN, FRANKFORT-ON-M.
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
and the

Deutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000.
Paid-Up Capital.....\$4,190,000
M. 17,808,000.
Reserve Fund.....\$803,000
M. 3,376,000.

HEAD OFFICE:
BERLIN.

Branches:
ARGENTINA: Bahia Blanca, Bell-ville, Buenos
Aires, Cordoba, Tucuman
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1881.

BERLIN, W. BREMEN,
48-44 BEHRENSSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROSENMARKT 18. 35 CORNHILL.

Telegraphic Address. Disconto-Berlin
Disconto-Bank, Frankfurt-am-
Main
Schwabe-Bremen
Scandinavia-London

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE, - - - \$13,712,528
M. 67,890,511.

With the unlimited personal liability of
the following partners.

A. SCHÖLLER, E. RUSSELL,
H. SCHICKEL, F. URBIG,
A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00
Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00
HAMBURG with branches in CHILE (Banco de
Chile y Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile y Alemania). Seedon Bolivia:
La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON

Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions

The Union Discount Co.
of London, Limited.

35 CORNHILL.
Telegraphic Address. Udisco, London.
Capital Subscribed.....\$7,500,000
Paid Up.....\$750,000
Reserve Fund.....2,400,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposits are as follows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.
40 Wall Street

PARIS.
9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - - Fr 62,800,000
Surplus, - - - - Fr 16,330,000

Berliner
Handels-Gesellschaft,

BERLIN, W.,
Behrenstrasse 32-33 and Franzosenstrasse 42
Telegraphic Address—Handels-Gesellschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - - M. 100,000,000
Reserve, - - - M. 30,000,000

The National Discount
Company, Limited.

35 CORNHILL. - - - LONDON E. C.
Cable Address—Nadis, London.
Subscribed Capital.....\$31,166,625
Paid-Up Capital.....4,333,325
Reserve Fund.....3,000,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposits are as follows:

At Call, 1 Per Cent Per Annum
At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 903,530.30

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G.C.M.G., Honorary President
Hon. Sir George A. Drummond, K.C.M.G., Pres.
E. S. Clouston, Vice-Prest and General Manager

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MUNICIPAL BONDS

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

Canadian Securities

MONTREAL, - - CANADA

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Vooo.
Codes, Hartfield's Wall St., W. U. & Lieber.

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AMERICAN BANK Ltd.

Formerly the Bank of Tarapaca & Argentina, Ltd.
Head office: 97 Bishopsgate St. Within, London

Branches in Hambur g. Argentina, Chile, Uruguay
Capital £2,500,000 (\$12,500,000)
Reserve 700,000 (3,500,000)

New York Ag'y 59 Wall St. Chas. A. Edwards, Agt.
The New York Agency is also Agent for
THE NATIONAL BANK OF AUSTRALASIA, Ltd.
THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,
Australia and China

Capital.....\$4,000,000
Reserve liability of stockholders...6,000,000
Reserve fund.....7,375,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency)...\$15,000,000
Reserve Funds [in Gold...\$15,000,000]...33,800,000
[in Silver...13,500,000]

Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT;
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St

INTERNATIONAL BANKING
CORPORATION. No. 60 Wall Street,
New York.

CAPITAL & SURPLUS \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
pore, Canton, Hong Kong, Manila, Shanghai,
Kobe, Yokohama, San Francisco, City of Mex-
ico, Washington, D C Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

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Nos. 18 AND 18 EXCHANGE PLACE.
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Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

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The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$5,000,000
Rest and Undivided Profits.....4,367,400

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, Agents.
C. J. CROOKALL,

115 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

Financial.**LADD & TILTON BANK**
PORTLAND - OREGON

Established 1859

Capital Fully Paid - - - \$1,000,000
Surplus and Undivided Profits \$400,000

OFFICERS

W. M. Ladd, President R. S. Howard Jr., Asst. Cash.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cash.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.

Interest Paid on time Deposits and Savings Accounts

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

FIRST NATIONAL BANK OF MILWAUKEE.

UNITED STATES DEPOSITORY.

Capital and Surplus, \$2,500,000

OFFICERS:

Fred. Vogel Jr., Pres. Henry Kloes, Cashier.
Wm. Bigelow, V.-Pres. Oscar Kasten, Asst. Cash.
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on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907.....\$3,440,427 08

Premiums on Policies not marked off 1st January, 1907.....690,719 33

Total Marine Premiums.....\$4,131,146 39

Premiums marked off from 1st January, 1907, to 31st December, 1907.....\$3,387,757 38

Interest received during the year.....\$348,234 27

Rent less Taxes and Expenses.....124,935 79

Losses paid during the year which were estimated in 1906.....\$407,375 70

and previous years.....1,400,691 49

Losses occurred, estimated and paid in 1907.....\$2,008,087 19

Less Salvages.....\$126,595 24

Re-insurances.....302,387 66

.....\$28,982 90

.....\$1,579,084 29

Returns of Premiums.....\$42,971 10

Expenses, including office salaries and clerks' compensation, stationery,
newspapers, advertisements, etc.....\$348,854 83

ASSETS.

United States & State of New York

Stock, City, Bank and other Se-
curities.....\$5,483,622 00

Special deposits in Banks & Trust Cos. 650,000 00

Real Estate cor. Wall & William Sts.,
& Exchange Place, \$4,296,000 00

Other Real Estate &
claims due the com-
pany.....75,000 00

.....4,374,000 00

Premium notes and Bills Receivable 1,376,916 51

Cash in the hands of European
Bankers to pay losses under poli-
cies payable in foreign countries.....185,005 17

Cash in Bank.....595,353 43

Aggregating.....\$12,654,897 11

LIABILITIES.

Estimated Losses and Losses Un-
settled.....\$2,058,165 00

Premiums on Unterminated Risks.....743,389 01

Certificates of Profits and Interest
Unpaid.....268,528 75

Return Premiums Unpaid.....122,696 16

Certificates of Profits Ordered Re-
deemed, Withheld for Unpaid
Premiums.....22,334 55

Certificates of Profits Outstand-
ing.....7,412,630 00

Real Estate Reserve Fund.....370,000 00

Aggregating.....\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the hold-
ers thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the fourth of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1907, for which, upon application, certificates will be issued on and after
Tuesday the fifth of May next.

G. STANTON FLOYD-JONES, Secretary.

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Galveston Houston & Henderson 5s
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 Mason City & Fort Dodge 4s
 Atlanta & Birmingham 4s
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 Peoria & Eastern 4s
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Penna. $3\frac{1}{2}$ %, 1912
 B. & O. Southwestern Div. $3\frac{1}{2}$ s
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 New Haven Deb. 6s, 1948
 Penna. Co. Trust Cts. $3\frac{1}{2}$ s

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 and
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To yield $4\frac{1}{2}$ to 7%
 WRITE OR CALL FOR PARTICULARS

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Cicero & Proviso St. Ry. 5s, 1915
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 Hudson River Elec. Power 5s of 1944
 Indianapolis & North. Trac. 5s of 1932
 E. I. du Pont de Nemours Powder Co. sec.

GEO. P. BISSELL.

118 South Front St., Philadelphia, Pa.

City of Mt. Vernon $4\frac{1}{2}$ s
 Town of Corinth School 5s
 Town of Mamaroneck School 4.40s

FERRIS & WHITE,

Tel. 6-27-8 Hanover 42-49 EXCHANGE PL. N. Y.

FOR SALE:

Hudson County Gas Co. 5s
 Newark Consol. Gas Co. 5s
 South Jersey Gas, Elec. & Trac. Co. 5s
 Paterson & Passaic Gas & Elec. Co. 5s

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Mount Vernon $4\frac{1}{2}$ s
 Yonkers $5\frac{1}{2}$ s
 Camden $4\frac{1}{2}$ s
 St. Paul Minn. & Man. $4\frac{1}{2}$ s
 Chic. Mil. & St. Paul (Wis. & Minn. Div.) 5s
 Write for Prices

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 Illinois Tunnel 1st 5s.
 N. Y. & N. J. Water Co. 5s.
 Penn. Coal & Coke Col. Tr. 5s.
 Republic Iron & Steel 5s.
 Temple Iron Co. 4s.
 Peoria & Eastern 4s 1940.
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BANKERS

5 NASSAU ST., NEW YORK.
 Telephone 3250-1-2-3 Rector

Current Bond Inquiries.

TO THE HOLDERS OF 28th & 29th STS. CROSSTOWN R.R.

1st Mortgage 5% Bonds, due Oct. 1996

The Receivers of The Metropolitan Street Rwy. Co. having petitioned the Court for instructions regarding the operation of the Twenty-eighth & Twenty-ninth Streets Crosstown R.R., we are advised that it is essential for the bondholders to protest against the abandonment of this property. The undersigned, representing a large number of bondholders, will be glad to receive the names, with respective amounts, of other holders, for the purpose of mutual protection. Immediate action is necessary.

June 19, 1908

PFAELZER & Co.

BANKERS

25 BROAD STREET, NEW YORK CITY

WE OWN AND OFFER

	Yield
Short-Term Notes	4½% to 5½%
First Mortgage Long-Term Railroad Bonds	4 % to 5½%
Electric Railroad Long-Term Bonds	5 % to 6 %
Equipment Bonds	4¾% to 5½%
Municipal Bonds	4 % to 4¾%

For particulars, send for circular No. 627.

Guaranty Trust Company OF NEW YORK

ESTABLISHED 1864.

Capital

\$2,000,000

28 Nassau Street, - New York

Surplus

5,500,000

33 Lombard Street, E. C., London

WANTED
Mason City & Fort Dodge 4s of 1955
FOR SALE
Columbus & Tol. 1st 4s, due Aug. 1955,
guar., P. & I., by Hocking Valley
Equipment Bonds to net 5% to 6¼%

ARTHUR S. H. JONES,
Tel. 2020 Rector. 2 Wall Street.

S. C. HENNING & CO.,
New York, Louisville,

MEMBERS NEW YORK STOCK EXCHANGE
New Orleans Ry. & Light Securities
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International Traction of Buffalo and
other Traction Securities

GILMAN & CLUCAS
Tele., 3657-8-9 John. 34 Pine St., N. Y. City

FOR SALE.
Allegheny Valley 7s, 1910
St. Paul Minn. & Man. 2d 6s, 1909
Northwestern Union 7s 1917,

Searing & Co.,

7 Wall Street NEW YORK
BANKERS

Investment Securities

DU PONT POWDER CO.
INTERNAT'L NICKEL CO.
BANK AND TRUST COS.
And all Unlisted and Inactive Stocks and Bonds.

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45 EXCHANGE PLACE, NEW YORK
WM. WHEATLEY, Mgr., INVESTMENT DEPT.

New York Central 5% Equipments
Chic. Rock Isl. & Pac. 4½% Equipments
Peoria Ry. Term. guar. 1st 4s, 1937
Chic. Bur. & Quincy, Iowa Div. 1st 4s, 1919
Evansville Electric 1st 4s, 1921

M. WOLFF,

Cable Add. "MOWOLF," 27 William St., N. Y.
Phone: 6557-5558-5559 Broad.

Minn. St. P. & S. S. M. Ry.
1st Cons. Mtge. 4% Bonds, due 1938
Chicago Burlington & Q. R. R.
Ill. Div., 1st Mtge. 3½% Bonds, due 1949
Pennsylvania R. R.
3½% Convertible Bonds, due 1912

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BANKERS

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Lack. Steel Co. stock and bonds.
Lackawanna & Wyoming Valley 5s.
Importers' and Traders' Bank.
U. S. Title Gu. Indem. Co.

WANTED

Richmond & Danville 6s, 1915
Fairmont Coal Co. 1st 5s
Somerset Coal Co. 1st 5s
Consolidation Coal Co. Refunding 4½s

Sutton, Strother & Co.,

104 South Calvert Street.

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Members of Baltimore Stock Exchange.

Swift & Co. 5s
Kansas City Gas 5s
Syracuse Lighting 5s & Stocks
New England Brick Yard 5s & Stocks
Standard Table Oil Cl. Com. & Pref.
Guanajuato Power & Elec. 6s & Stocks
Dealers in unlisted and inactive stocks and bonds
F. W. MASON & CO.,
53 STATE ST., BOSTON, MASS.

Omaha (Neb.) Water Co. 5s & stock
L. City & Ft. L'worth Wat. Co. 4s & stk.
Det. Grand Rap. & West. 4s, 1946
Galveston, Texas, 5s
Denv. Union Water Co. 5s, 1914, & stk.

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Telephone 445-6-7 Rector

Sher., Shreve. & Sou. 1st 5s
International & Great Nor. 1st 6s
Missouri Kansas & Okla. 1st 5s
St. Louis & San Francisco gen. 5s
Savannah Florida & West 5s & 6s
New York & Jersey 1st 5s

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20 Broad Street,

NEW YORK

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45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE

Buffalo R. & Pittsburgh Gen. 5s, 1937
Rochester & Pittsburgh Con. 6s, 1922
N. Y. Ontario & West'n Ref. 4s, 1992
St. Louis & San Fr. Gen. 6s, 1931
Ill. Cen., Louisville Div. 3½s, 1953

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For Sale

New Amsterdam Gas 1st 5s, 1948
Second Avenue (N. Y.) Cons. 5s, 1948
N. Y. & East River Gas 1st 5s, 1944
Republic Iron & Steel 1st 5s, 1934
Brooklyn Ferry 5s (ctfs.), 1948

PATERSON & CO.,

Tel. 1955-6-7 Rector. 20 Broad St., N. Y.

ANN ARBOR PFD.

COFFIN & COMPANY

34 PINE STREET

Tel. 6109 John

United Lead 5s, 1943
Atlanta Gas Light 5s, 1947
U. S. Reduction & Refining 6s, 1931
Utah Light & Power 5s, 1930

LEONARD SNIDER

Tel. 1620 Rector, 66 Broadway

Colorado Springs & Cripple Creek 1st 5s 1930
Scioto Valley & New England 4s of 1883
International Silver 1st 6s and Deb. 6s.
Lackawanna Steel Stock.
Safety Car Heating & Lighting Stock.
Connecticut Ry. & Lighting Bonds and Stocks.

WM. M. CLARKE

20 BROAD STREET, NEW YORK
Tel. 1015-16-17 Rector

Financial

TO HOLDERS OF

First Mortgage Four Per Cent
Fifty-Year Gold Bonds

OF

Wabash-Pittsburgh
Terminal Railway Co.

Referring to its notice dated June 2, 1908, the Committee, acting under the deposit agreement dated June 3, 1908, has fixed July 8, 1908, as the date on or before which first mortgage bonds and coupons must be deposited with the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, or OLD COLONY TRUST COMPANY, Ames Building, Boston, the depositaries named in said agreement. Copies of said agreement may be obtained from the depositaries or from the Secretary of the Committee.

Dated New York, June 12, 1908.

J. N. WALLACE, Chairman
PAUL MORTON,
HALEY FISKE,
HARRY BRONNER,
MYRON T. HERRICK,
GORDON ABBOTT,
GEO. P. BUTLER,
Committee.

FRANKLIN L. BABCOCK, Secretary.
54 Wall St., New York, N. Y.

JOLINE, LARKIN & RATHBONE,
Counsel.

Notices.

NOTICE OF A SPECIAL MEETING
OF STOCKHOLDERS

THE DENVER & RIO GRANDE RAILROAD
COMPANY.

Denver, Colorado, June 11, 1908.

To the Stockholders of

The Denver & Rio Grande Railroad Company:
Notice is hereby given that a special meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company, Room 321, Equitable Building, at Denver, Colorado, upon Thursday, the 23d day of July, 1908, at two o'clock P. M., for the purpose of considering and voting upon a proposition for the consolidation of The Denver & Rio Grande Railroad Company and The Rio Grande Western Railway Company and their capital stocks, railroads, franchises and other properties and interests under the laws of the State of Colorado and the laws of the State of Utah, thereby uniting the properties and concerns of said two companies in one organization, and, by joining said two corporations together, creating a new consolidated corporation which will be distinct from said constituent corporations and from each thereof; and for the purpose of considering, and voting for the adoption or rejection of, an agreement for such consolidation made in writing by the directors of both of said companies under date of June 9th, 1908, and by them to be submitted in writing to said meeting, which sets forth the terms, manner and effect of such proposed consolidation; also for the purpose of considering and voting upon any substituted or modified proposition and agreement for such consolidation which at the time of said meeting may be duly submitted thereto in writing by the directors of both of the said companies which it is proposed so to consolidate, and for the purpose of taking any lawful action in relation to such proposed consolidation, or incidental thereto, as may be to the stockholders at such meeting be deemed necessary or desirable.

The transfer books for the transfer of stock of the company will close with the close of business on Monday, the 22d day of June, 1908, and reopen on the day succeeding the day of final adjournment of said special meeting of stockholders not earlier than the 24th day of July, 1908.

By order of the Board of Directors.
THE DENVER & RIO GRANDE RR. CO.,
E. T. JEFFERY, President.
STEPHEN LITTLE, Secretary.

JAMES TALCOTT
Banker and Commission Merchant

Manufacturers' and other Accounts
Solicited and Financed

SALES CASHED

Equivalent Interest Allowed on Deposits

Main Store, 108-110 Franklin St., N. Y. City
Branches in New York and other cities

Financial

OFFICE OF

Erie Railroad Company,

New York, June 11 1908.

Pursuant to arrangements between the Erie Railroad Company and Messrs. J. P. Morgan & Co., it is proposed to extend until July 1 1918 (subject to the Railroad Company's right of prior redemption at 105 per cent), the \$1,500,000 First Mortgage Bonds issued by the Buffalo & Southwestern Railroad Company maturing July 1 next, and also to extend to July 1 1918 the \$1,000,000 Second Lien Mortgage Bonds upon the Buffalo & Southwestern Division of the Erie Railroad maturing July 1 next. The interest on the extended bonds of both issues is to be payable on January 1 and July 1 in each year at five per cent per annum, and both the principal and the interest are to be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the Railroad Company may lawfully be required to retain therefrom. The lien of the said mortgages, severally and respectively, now securing said bonds, will continue unimpaired according to the terms thereof.

The right to extend as above will be reserved to such holders of such bonds as may desire to avail thereof, and shall deposit their bonds for that purpose with Messrs. J. P. Morgan & Co. on or before June 30 1908. Such bonds as may not be extended by the holders will, at or after maturity, be purchased at par by Messrs. J. P. Morgan & Co.

Holders of said bonds are referred to the appended announcement of Messrs. J. P. Morgan & Co. as to the terms upon which they may have their bonds extended.

ERIE RAILROAD COMPANY.

By F. D. UNDERWOOD, President.

23 Wall Street, New York, June 11 1908.

Referring to the above notice of the Erie Railroad Company, we are ready now to receive any of the bonds above named for extension upon the following terms:

Bondholders desiring to extend their bonds must ON OR BEFORE JUNE 30 1908 deposit the same with the coupon payable July 1 1908 with the undersigned, at their office, 23 Wall Street, New York. On such deposit the undersigned will make payment in cash of the said coupon, and also will make a further cash payment of \$25 per bond, and will issue temporary receipts exchangeable for bonds with an extension supplement and new coupon sheet attached thereto, when prepared.

We are also prepared ON OR AFTER JULY 1 1908 to buy at par any of the bonds which the holders may desire to sell rather than to extend.

J. P. MORGAN & CO.

\$100,000

Citizens' Water Company
BURLINGTON, IOWA.

The First Mortgage Bonds of this Company, dated May 1st, 1903, payable twenty years after date without option, with four per cent interest payable semi-annually, May and November, the interest a preferred claim on that part of the "Water Fund" to be raised by taxation, being payable by the City direct to the holders of coupons, the City agreeing to levy a five-mill tax on an assessed valuation of over Three Million Dollars, for the purpose.

Total authorized issue, \$220,000 00.
Denominations: \$100, \$500 and \$1,000.
Bids for any part or all of \$100,000 of the Bonds will be received by said Company at its office in Burlington, Iowa, up to 12 o'clock noon of Monday, July 6th, 1908.
Bids will be subject to approval by the City Council, and the right is reserved to reject any and all bids.

CITIZENS' WATER COMPANY,
T. G. FOSTER, Secretary.

5 Per Cent Guaranteed Bonds

SECURED BY MORTGAGE

Guaranteed by Leasing Company

Descriptive Circular on Application

CLAUDE ASHBROOK
407 WALNUT ST., CINCINNATI

Financial

Erie Railroad Company,

50 Church Street, New York.

June 11 1908.

To the Holders of Prior Lien Bonds and General Lien Bonds under the First Consolidated Mortgage of the Erie Railroad Company:

The extraordinary business depression which has seriously affected all the railroads throughout the United States has so reduced the net earnings of the Erie Railroad that there will be a deficit below the amount necessary to meet fixed charges for the current fiscal year ending June 30 1908. While it is confidently expected that with any return to normal business conditions this deficit will promptly be made good, it is necessary for the Company temporarily to obtain the amount from other sources.

To this end, among other things, it has been arranged that the coupons for interest falling due at any time prior to July 1 1909 may be purchased for cash and, with unimpaired lien, deposited and pledged under the Collateral Indenture of April 8, 1908, as additional security for the Six Per Cent Collateral Gold Notes issued and to be issued thereunder, thus making the notes more available to the Company as a means of obtaining further cash if required, such notes to be accepted at par by the purchasers of the coupons for the amounts advanced for such purchase. While such temporary relief will probably suffice for the maintenance and operation of the property during the current calendar year, it will not be sufficient for the completion of the improvements begun two years ago, but which have not yet reached a condition where they are available for producing additional revenue for the Company.

It was anticipated that the funds for such improvements could be provided from the sale of your Company's General Mortgage Bonds, but principally owing to the injury done to your Company's credit by the falling off in earnings during the existing business depression, such bonds are not now salable except at prohibitive prices.

As these improvements all serve to strengthen the security of the General Lien and the General Mortgage Bonds, it is expected that a plan will shortly be prepared for funding the coupons maturing on these bonds for a period sufficiently long to enable the Company out of its current funds to complete the improvements now under way, and thus get the benefit of the large expenditures already made, but which, as above stated, remain as yet unproductive.

You are therefore notified that your coupons falling due July 1 1908 will be purchased at par for cash by Messrs. J. P. Morgan & Co., upon presentation and surrender thereof on or before June 30 1908, at their office, No. 23 Wall Street, New York.

By order of the Board of Directors.

ERIE RAILROAD COMPANY.

By F. D. UNDERWOOD, President.

23 Wall Street, New York
June 11 1908.

Referring to the above notice of the Erie Railroad Company, we are prepared at any time up to and including June 30 1908 to purchase at par, in cash, all coupons falling due July 1 1908, of Prior Lien Bonds and General Lien Bonds issued under the First Consolidated Mortgage of the Erie Railroad Company.

J. P. MORGAN & CO.

1880 1908
The United States Life
Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM, Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to last year's commission, areawal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

Dividends.**UNITED FRUIT COMPANY**

DIVIDEND NO. 38

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26, 1908.

CHARLES A. HUBBARD, Treasurer.

DULUTH EDISON ELECTRIC COMPANY.

Duluth, Minn., June 2, 1908.

DIVIDEND NO. 9.

The regular quarterly dividend of 1 1/4% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending May 31, 1908, payable on the first day of July, 1908, to all stockholders of record of Preferred Stock at the close of business on the 25th day of June, 1908. The transfer books will not close.

C. E. VAN BERGEN, Secretary.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 18, 1908.

PREFERRED STOCK DIVIDEND NO. 36.

The Board of Directors have this day declared the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) upon the Preferred Stock of this Company, payable July 1, 1908, to stockholders of record at the close of business June 20, 1908.

F. S. JEROME, Treasurer.

Office of the UNITED GAS IMPROVEMENT COMPANY, N. W. Corner Broad and Arch Sts.

Philadelphia, June 10, 1908.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable July 15th, 1908, to stockholders of record at the close of business June 30, 1908. Checks will be mailed.

LEWIS LILLIE, Treasurer.

OFFICE HOMESTEAK MINING CO.

Mills Building, 15 Broad Street,

New York, June 15th, 1908.

DIVIDEND NO. 408.

Dividend No. 408, of Fifty (50) cents per share, has been declared, payable at the Transfer Agency in New York on the 25th inst.

Transfer books close on the 20th inst.

LOUNSBERRY & CO., Transfer Agents.

ALBEMARLE & CHESAPEAKE CANAL CO.

Norfolk, Va., June 19th, 1908.

Coupon No. 57 from the First Mortgage bonds of this Company, due January 1st, 1908, when properly stamped, showing the reduction of interest, will be paid on and after June 23d, 1908, on presentation at the office of this company.

D. S. BURWELL, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, June 18, 1908.

Coupons No. 14, due July 1, 1908, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of the Trust Company of America, 57 Wall Street, New York City.

F. S. JEROME, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.

Coupons from these bonds, payable by their terms on July 1, 1908, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad street. New York, June 19, 1908.

The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid on July 1, 1908, to preferred stockholders of record at 3 p. m., on June 25, 1908. JAMES L. MORGAN, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of Two Dollars per share will be paid on Wednesday, July 15, 1908, to stockholders of record at the close of business on Tuesday, June 30, 1908.

WM. R. DRIVER, Treasurer.

Copartnerships.**CARLISLE, MELLICK & CO.**

We, the undersigned, have this day formed a co-partnership, under the firm name of CARLISLE, MELLICK & CO., with offices at 20 Broad Street, New York.

JAY F. CARLISLE,

GEORGE P. MELLICK,

DANIELA LORING JR.,

CLARKSON RUNYON JR.,

CHARLES F. SAMSON,

IRA RICHARDS JR.,

DAVID C. HALSTED.

New York, June 17 1908.

Members of the New York Stock Exchange.

Financial.**Wheeling & Lake Erie Railroad Co.**

First Consolidated Mortgage Four Per Cent Gold Bonds.

DUE SEPTEMBER 1st, 1949

In view of the decreased earnings and the receivership of the above Company, and the possibility of some action becoming necessary on behalf of the above Bonds, the holders thereof are asked to communicate their names and addresses and the amount of their holdings to

BROWN BROTHERS & COMPANY,

No. 59 WALL STREET,

or

MAITLAND, COPPELL & COMPANY,

No. 52 WILLIAM STREET.

New York, June 20, 1908.

Dividends.**Buffalo & Susquehanna Railroad Co.**

First Mortgage Refunding 4 Per Cent Gold Bonds

Coupon No. 15, due July 1, 1908, will be paid

at maturity at the office of

FISK & ROBINSON, 35 Cedar Street, New York.

F. A. LEHR, Treasurer.

Fulton Trust Company of New York

22d Consecutive Semi-Annual Dividend.

30 Nassau Street, New York, June 18, 1908.

The Board of Trustees has this day declared a SEMI-ANNUAL DIVIDEND OF FIVE PER CENT on the capital stock, payable July 1, 1908, to stockholders of record at the close of business June 22, 1908.

Transfer books close June 22, 1908, at three o'clock p. m. and re-open July 1, 1908, at ten o'clock a. m.

HENRY W. REIGHLEY, Secretary.

MECHANICS' TRUST COMPANY OF NEW JERSEY.

Thirty-Sixth Consecutive Dividend.

At a regular meeting of the Board of Directors of the Mechanics' Trust Company of New Jersey, held June 4th, 1908, a quarterly dividend of five per cent (5%) on the paid-in capital stock of the Company was declared, payable on July 1st, 1908, to stockholders of record on that date.

Transfer books will be closed at 3 P. M., June 27th, and reopened at 9 A. M., July 2d, 1908.

WM. R. WILDE, Treasurer.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EIGHT PER CENT, payable June 30th, 1908, to stockholders of record at the close of business June 24th, 1908.

The transfer books will close June 24th and re-open July 1st, 1908.

H. W. MORSE, Secretary.

New York, June 17th, 1908.

GIRARD TRUST COMPANY.

143d Semi-Annual Dividend.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on July 1 1908, to stockholders of record on the books of the Company at the close of business June 15 1908.

Checks for dividends will be mailed.

C. J. ROADS, Treas.

Philadelphia, Pa., June 11 1908.

BOWLING GREEN TRUST CO.

26 Broadway, New York, June 17th, 1908.

A quarterly dividend of FIVE PER CENT (5%) upon the capital stock of this Company has this day been declared, payable July 1st, 1908, to stockholders of record on the closing of the transfer books at 3 o'clock p. m. on June 26th, 1908.

Books will re-open July 2d, 1908, at 10 o'clock a. m.

WILLIAM M. LAWS, Secretary.

THE WASHINGTON TRUST COMPANY OF THE CITY OF NEW YORK.

253 Broadway, New York, June 17, 1908.

A quarterly dividend of THREE PER CENT and an extra dividend of TWO PER CENT on the capital stock of this Company has this day been declared, payable on and after July 1, 1908.

Transfer books close on June 24, and re-open July 2, 1908.

M. S. LOTT, Secretary.

SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 18, 1908.

The Board of Directors of the Bank has declared a semi-annual dividend of Five Per Cent, payable July 1, 1908, to stockholders of record at the close of business June 25.

C. C. THOMPSON, Cashier.

THE MECHANICS' NATIONAL BANK

53 Wall Street, New York.

New York, June 18th, 1908.

A quarterly dividend of THREE PER CENT has been declared, payable on and after July 1st, 1908, to stockholders of record at the close of business June 20th.

FRANK O. ROE, Cashier.

BANCO MEXICANO DE COMERCIO E INDUSTRIA, MEXICO.

PAYMENT OF DIVIDEND.

The Ordinary General Meeting of this Bank, held on 28th May last, decided that the dividend applicable to the business of 1907 should be 6% on the capital paid in, say \$3 per share.

The dividend will be paid on July 1st next, on \$11 capital, at the offices of the Bank, Calle San Augustin No. 7, in New York, at the offices of Messrs. Speyer & Co.; and in Berlin at the offices of the Deutsche Bank.

MEXICO, June 4th, 1908.

(Translation.) J. WALKER, J. A. FRICKE, Managers.

THE SECURITIES COMPANY.

No. 24 Broad Street.

New York City, June 11th, 1908.

The Board of Directors of THE SECURITIES COMPANY has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2 1/2%) on the capital stock of the company, payable July 15th, 1908, to stockholders of record June 30th, 1908. Books for the transfer of stock will be closed on June 30th, 1908, and re-opened on July 16th, 1908.

EDWIN G. WOODLING,

Assistant Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO.

Five Per Cent Three-Year Gold Coupon Notes.

Coupons from these notes, by their terms payable on July 1, 1908, at the office of its Treasurer in the City of Boston, or, at the option of the holder, at the office of its Treasurer in the City of New York, will be paid in New York by the Manhattan Trust Company, 20 Wall Street, or in Boston by the National Bank of Commerce, Sears Building.

WM. R. DRIVER, Treasurer.

Dividends**The Chicago & Alton Railroad Co.**

60 Wall Street, New York, June 10th, 1908.

A dividend of \$1.00 per share on the Common

Stock and \$1.00 per share on the Cumulative 4%

Prior Lien & Participating Stock of this Company

has this day been declared, payable August 15th,

1908, to holders of record of said stocks at the

close of business August 5th, 1908.

The stock transfer books of the above men-

tioned two classes of stock will be closed at 3 p. m.

on Wednesday, August 5th, 1908, and will be re-

opened at 10 a. m. on Monday, August 17th, 1908.

Checks for above dividends will be mailed to the

latest addresses furnished by the stockholders to the Company on or before the closing of the

books.

F. H. DAVIS, Treasurer.

The Chicago & Alton Railroad Co.

60 Wall Street, New York, June 10th, 1908.

A dividend of \$2.00 per share on the Cumulative

4% Prior Lien & Participating Stock of this Company

has this day been declared, payable July 15th,

1908, to holders of record of said stocks at the close

of business July 8th, 1908.

The stock transfer books of the above men-

tioned two classes of stock will be closed at 3 p. m.

on Friday, July 3rd, 1908, and will be re-

opened at 10 a. m. on Thursday, July 16th, 1908.

Checks for above dividends will be mailed to the

latest addresses furnished by the stockholders to the Company on or before the closing of the

books.

F. H. DAVIS, Treasurer.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

New York, June 3, 1908.

The Board of Directors has declared a semi-annual dividend (being dividend No. 20) on the PREFERRED STOCK of this Company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per

Financial.

ANNOUNCEMENT

We beg to announce the organization of the Banking Firm of **WOLLENBERGER & CO.**, to conduct a General Investment and Banking business at 206 LA SALLE STREET, CHICAGO.

We shall deal principally in High-Grade American and Foreign Bonds, negotiate Loans on Securities, sell Travelers' Letters of Credit and Foreign Exchange Drafts, act as Fiscal Agents for Municipalities and Public Corporations, and issue time certificates of deposit for funds awaiting investment.

Our Mortgage Department will be carried on under the name of **OHHRMAN MORTGAGE COMPANY**, an Illinois corporation controlled by our firm, and will be in charge of Mr. Elmer L. Ohrman, who for a number of years was the Manager of the real estate loan department of the Western Trust & Savings Bank of this city. Mr. Ohrman has an interest in our firm.

Very truly yours,

WOLLENBERGER & CO.

Chicago, Ill., June 15 1908.

New York Produce Exchange Bank

Member of the New York Clearing House Association.

Condensed Quarterly Report at the close of business on the 17th day of June 1908

RESOURCES.		LIABILITIES.	
Loans and Discounts	\$5,337,689 50	Capital Stock	\$1,000,000 00
Securities	1,162,325 00	Surplus (earned)	500,000 00
Due from Banks	303,245 36	Undivided Profits	157,194 78
Safe Deposit Vaults, Furniture and Fixtures, Head Office and Branches	123,800 00	Deposits	8,620,824 66
Banking House and Lot	670,000 00	Reserved for Taxes	6,500 00
Exchanges for Clearing House	510,053 96		
Cash and Cash Items	2,177,405 62		
	\$10,284,519 44		\$10,284,519 44

FORREST H. PARKER, President.
JOHN R. WOOD, Cashier.

OFFICERS.

ADELBERT H. ALDEN, Vice-President.
THOMAS B. NICHOLS, Assistant Cashier.

DIRECTORS.

Adelbert H. Alden, President New York Commercial Company.
John E. Berwind, Vice-President Berwind-White Coal Mining Company.
John A. Hance, Jesup & Lamont, Bankers.
Walter C. Hubbard, Hubbard Bros. & Co., Cotton Merchants.
James McMahon, Ex-President Emigrant Industrial Savings Bank.
Forrest H. Parker, Ex-President New York Produce Exchange.
Edward C. Rice, Rice, Quinby & Co., Commission Merchants, Grain and Flour.
Albert S. Roe, Director Ontario Car. & S. R. R.
John E. Weeks, M. D., 46 East 57th St., New York.
John R. Wood, Cashier.

ACCOUNTS INVITED

Wanted.

BOND SALESMAN WANTED.

One with experience in Railroad Bonds preferred, to travel in Ohio and Michigan for Ohio house. Address, with references and salary expected, R. F. P., care "Commercial and Financial Chronicle," P. O. Box 958, New York.

A BOND MAN OF EXPERIENCE, capable of building up and thoroughly organizing a business, now manager of the bond department of a prominent firm, would consider an advantageous change with view to an interest in the profits. Understands the handling of Foreign Business. Address "Bonds," care Doremus & Co., 15 Wall Street, New York City.

GENTLEMAN DESIRES TO SELL active partnership interest in a well-established commission business, dealing entirely with banks and bankers. Splendid opening for young man wishing to learn and engage in a good conservative business. None except those having means and highest standing need apply. All answers confidential. Address L. F., care Financial Chronicle, P. O. Box 958, N. Y.

WANTED—By an experienced bond salesman, familiar with Pennsylvania territory, position with high-grade bond house. Stock Exchange house preferred. Address, G. C., care Chronicle, P. O. Box 958, N. Y.

REORGANIZATION

SOUTHERN STEEL COMPANY

The Plan and Agreement of Reorganization dated May 15th, 1908, having been approved by all the depositing First Mortgage Bondholders and Collateral Trust Note Holders, and by creditors to a majority in amount of all claims filed, proved and allowed in the bankruptcy proceedings, and by stockholders to a large amount, the Reorganization Committee, in order that all security holders and creditors may become parties to the said Plan of Reorganization and receive the benefits thereof, HAVE EXTENDED THE TIME FOR THE MAKING OF DEPOSITS THEREUNDER TO AND INCLUDING JULY 1ST, 1908, AFTER WHICH DATE FURTHER DEPOSITS WILL ONLY BE RECEIVED SUBJECT TO SUCH TERMS AND CONDITIONS AS THE COMMITTEE MAY SEE FIT TO IMPOSE.

Creditors are reminded that their claims must be filed, proved and allowed in the bankruptcy proceedings prior to deposit under the Plan of Reorganization.

New York, June 15, 1908.

JAMES T. WOODWARD, Chairman:
OTTO T. BANNARD.
ROBERT B. VAN CORTLANDT,
WALTER T. ROSEN,
FRANKLIN O. BROWN,
W. P. G. HARDING,
CORNELIUS VANDERBILT.

Reorganization Committee.

D. G. Boissevain, Secretary, 30 Pine Street, New York City.
HORNBLLOWER, MILLER & POTTER, Counsel

Financial.

Will Buy:

American Malt 1st 6s.
Lykens Valley RR. & Coal.
Babcock & Wilcox.
Indianapolis Gas Co. Stock.
Union Typewriter 1st Pfd.
St. Paul Gas G. M. 5s.
Denver Consolidated Gas 1st 6s.

Will Sell:

Mahoning Investment Co.
Chateaugay Ore Iron 1st Pfd.
United Bank Note Common.
Oswego & Rome RR. 1st 7s.
Union Typewriter Common.
Union Typewriter 2d Pfd.
American Caramel Common.
Park & Tilford 6s.
Del. & Hudson Equipment 4½s.
Brooklyn Ferry Cons. 5s (Otfs.).

TOBEY & KIRK

25 BROAD STREET, NEW YORK

Phones: 4294-4295 Broad

Carlisle, Mellick & Co.

20 Broad Street NEW
67 Exchange Place YORK

Jay F. Carlisle
George P. Mellick
Daniel A. Loring Jr.
Clarkson Runyon Jr.
Ira Richards Jr.
Charles F. Samson
David C. Halsted

Members of
New York
Stock
Exchange

TELEPHONE 2920 RECTOR

TO THE HOLDERS OF
First and Second Preferred Stock of the
Detroit Toledo & Ironton Ry. Co.

The Committee, having received large deposits of both classes of stock, has fixed June 30th, 1908, as the last day upon which stockholders may have the right to deposit their stock with the Guaranty Trust Company of New York, the depository of the Committee.

After the date above specified, no stock will be received except upon such penalties as may be imposed by the Committee.

ALEXANDER J. HEMPHILL,
Chairman:
GEORGE T. MAXWELL,
HAMILTON F. BENJAMIN,
GEORGE L. WERNEN, JR.,
C. M. SPITZER,

Committee.

EUSTACE CONWAY, Counsel.
E. C. HEBBARD, Secretary.
28 Nassau Street, New York.

International & Great Northern
Railroad Company

Second Mortgage Bondholders' Committee.

A large majority of the Second Mortgage Bonds have now been deposited under the Bondholders' Agreement of March 2, 1908, and the engraved certificates of deposit of THE FARMERS' LOAN AND TRUST COMPANY have been admitted to the list of the New York Stock Exchange. The time within which to deposit bonds under the Agreement is now extended to and including the FIRST DAY OF JULY, 1908, after which date bonds will be accepted only in the discretion of the Committee and under such penalty as may be fixed by the Committee.

Dated New York, May 28, 1908.

MARK T. COX, Chairman.
EDGAR L. MARSTON,
JOHN W. HAMER,
W. EMLEN ROOSEVELT,
HENRY K. POMROY,

Committee.

STRONG & CADWALADER, Counsel.

SAUNDERS & JONES

Connecticut Traction Bonds

25 WALL ST., - NEW YORK

THE FINANCIAL SITUATION.

The current week is memorable as the occasion of the holding of the National Convention of the representatives of the Republican Party entitled to vote from every State and Territory of the Union. These 980 delegates have met to render an account of their stewardship, for they have been the party in power for several Government cycles, and especially during the last eight years, which cover a period of unequaled prosperity, ending in a panic the lingering throes of which still fill the air with their reverberations—ill echoing ill from every quarter of the land. "So foul a sky clears not without a storm."

In this case the "storm" has been favored by an Executive skilled in the cultivation of a dangerous industrial outlook and with the will and the wit for arousing a degree of pessimism scarcely ever before equaled in this country. He knew how and where to use his big stick so as to make it most effective in disquieting conservative circles. Why he had the disposition is unaccountable. The results were a general stagnation of business affairs. Where the chief industry affected (railroads) has such extensive ramifications as our carrying trade has, and the dislocating influence comes in the wake of a frenzied term of progress, there is little surprise that the outcome should almost answer to the character of a revolution. We showed the intensity of the depression last week (page 1442) in our article on "Railroad Gross Earnings for May." The roads contributing returns for May cover 72,871 miles, showing in the aggregate a falling off of \$13,321,780, or a decrease of 24%. The April loss of the roads furnishing early exhibits was \$11,486,050, or 19.85%. Another significant feature is that out of the whole 52 roads included in our statement for May, there were only 2 lines, and those very minor ones, which had escaped decrease of some kind, large or small. This widespread general shrinkage of the statement for May authorizes its acceptance as a fair average for the losses on the total mileage of the whole country in that month. For April we give the completed returns to-day in a subsequent article, and they indicate a loss for that month for the whole railroad system of the country of not less than \$42,000,000, which is at the rate of 500 million dollars a year.

The special field our journal has always occupied has been to conserve property rights. Judging from the struggles in and out of committee to get into the party platform the most radical practices of the President, property would seem to have no fixed claim on the attention or action of the party in power; on the contrary, hostility to property would appear to be the animus at this convention as it has been in all recent legislation, which, by the way, it pronounces beneficent and righteous. A fair sample of its actual character may be found in the commodity clause of the Hepburn Act, while the intent and purpose of all its labor provisions has been directly antagonistic to business and a blight to trade and industry. As we view the matter, and as those we consort with think, wise property legislation and management includes not only a careful and conciliatory treatment of employees so far as their demands are just, but a foremost thought in every way. Such methods are of general adoption and may be illustrated by citing practice in any leading industry. Of course we have here little room for

detail. One incident familiar to our readers will suffice.

We refer to the United States Steel Corporation management. It will be remembered that in Dec. 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It was a liberal one, employees being allowed to buy the stock at 82½, the market price being at the time about 86 to 87. It so happened that less than a year from the announcement of the plan, prices of the Steel Corporation preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well-nigh gone. There was imminent danger that many among those who had joined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme, but also the difference (over 20 points) between the price at which they had taken stock in Dec. 1902 and the price current at the close of Sept. 1903.

At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock; furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all loss, which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, thus saving them from the danger which threatened. The same spirit has prevailed ever since and is the kind of practice in railroad management which is the fashion and custom of the times.

While there was much in the composition and the too evident control of the Chicago Convention that was unprecedented and may well cause thoughtful persons to note the unfavorable characteristics in recent politics, the nomination made is one for distinct gratification and hopefulness. Mr. Taft himself is in all respects a large man—a man of Presidential size, to use the vernacular of campaigns. Beginning as a Justice of the Superior Court in his own State of Ohio, then Solicitor General of the United States, then for some eight years a Justice in the Federal Circuit Court, then at the head of the Philippine Commission, and incidentally concerned in the government of the Philippines and in smoothing difficulties on the Isthmus, his experience has been so varied that, without attaching any importance to his membership in a rather kaleidoscopic Cabinet, it is probably quite within the truth to say that one would be hard pressed if challenged to name any living American so well versed as he in public affairs. One might have a varied experience without profiting by it; this could not be said of him, for he has undeniably acquitted himself well in many situations, some of which have been unusual and trying.

The best thing about Mr. Taft is that, not only has he had judicial experience, but that he possesses the judicial temperament. Judges necessarily come to the bench from the bar, since a judge must know the law; but a great lawyer is not certain to be even a good judge, for the law is *ex parte*, but the requisites for the bench are higher than mere

advocacy. The judicial mind cannot be infallible, but it must see all sides, it must rise above the currents of the hour; it must achieve independence of everything but the right; it must adhere to the old maxim, now especially distasteful to some persons who find the courts in their path, to "stand by the decisions," since what has been ascertained and handed down in the judicial practice of centuries is most certain to conform to the few principles of fundamental truth and justice, which any judge that is worthy of his title must honor as the last bulwark of the State.

Judges in English history have not invariably been capable, nor have they invariably been unspotted; but confidence must be placed in the courts, since there is nowhere else to place it, and it has so rarely been disappointed that all civilized nations regard any menace upon the integrity of the judiciary as the worst which can appear. Looking over Mr. Taft's decisions (and they are several and rather leading) relative to the present aggressive contentions of organized labor that it shall be made a privileged class, by being exempted from accountability which rests upon all others, we find nothing to indicate that he is disposed to grant any privileges, and it is a matter of recent knowledge that the class whose rampant leader lately threatened to "fight it out at Chicago" and hinted that labor will take its way by violence, if not successful otherwise, has not shown any satisfaction with his record. It is agreeable to remember, further, that Mr. Taft is of mature years, a man of slow judgment, rather than of impulse, and one whose well-fixed habits could hardly have been changed by a few years of association with minds of quite an opposite character. It is unthinkable that a well tried judge and a man of the widest observation and training can easily be swung aside from his natural self.

Perhaps the separate and deliberate choice of the great mass of thinking and conservative Americans might not have fallen upon Mr. Taft; if so, it does not signify, for we must take the situation as it exists. It is quite within the range of possibility that the Denver Convention next month may feel the challenge to soberness, and so may not be swept off its feet, but may pay respect to sanity and facts, and give us a sound nomination upon a rational platform. If this happy result occurs, it will give the country a choice, at least; and if such a Denver ticket does not prevail, it will at least offer a good start for having, what the country has sorely and injuriously lacked these many years, namely a real Opposition party. To that lack, more than to any other one thing, our national troubles and excesses are chargeable. We may be sure that Mr. Taft will make no emotional and ex parte appointment to the Supreme Court, in which, according to the natural course of events, there must be several vacancies within the next four years; and there is the largest reason to congratulate ourselves that the next President will be so good a man as he.

Quite an unexpected incident this week was the engagement of \$3,250,000 gold coin on Wednesday for shipment to Germany. Earlier in the week there had been an export of \$600,000 to the same destination. These were not indicative of further important

shipments, though the larger sum caused much surprise. Bankers professed to be unable to account for the movement in any other way than that it was due to a desire by the German Reichsbank to accumulate as large an amount of gold as was possible, with a view to keeping the German money market more in accord with London and Paris than it has hitherto ruled. It was thought likely that unless this record was completed, if the exhibit should be as satisfactory as seemed probable (from the large gain in cash this week), the Reichsbank would make a further important reduction in its official rate of discount, and in that case efforts further to procure gold, through imports from New York, would cease. The lowering of the rate to 4%, which occurred on Thursday, as elsewhere noted, seemed to indicate that when the Bank received the \$3,850,000 now in transit that was shipped hence this week, it would have nearly if not wholly met its requirements. A further object of the recent importations no doubt was to demonstrate to the satisfaction of the Government Banking Commission—which, as noted in the "Chronicle" of May 23 was appointed at the beginning of the year for the purpose of investigating the working conditions of the Imperial Bank—the ability of the institution to attract gold through interest-free advances upon the metal to be imported. This device was adopted soon after the Commission assembled, early in May, and it has since been effective in drawing considerable amounts of gold from this city and from other sources, including Paris, London and Australia, so that now its holdings of the metal have been greatly augmented, and this, too, at comparatively small cost. It seems quite conceivable that, should the Reichsbank's official rate of discount be reduced at the end of this month to 3½%, as appears probable, the movement of gold from London to Paris will be terminated.

Though the Bank of France has accumulated an unprecedented amount of gold—the holdings this week being £125 1-5 million—there is only a moderate business on the Bourse, and consequently vast sums of practically unemployed money. This condition is due largely to the check to speculation caused by the pendency of the Income Tax bill. Rentes have fallen because of the threatened tax, though when those obligations were issued at the close of the Franco-Prussian war, in order to procure funds for the payment of the indemnity to Germany, the Government promised that Rentes should not be taxed. There has been some buying of Russian and Japanese bonds in Paris for investment, and one curious result of purchases of the former in London for French account is that the price is higher at that centre than in Paris. It is expected that when the London Stock Exchange becomes more active, as it probably will when the drain of gold from the British capital ceases, French investments in London will be stimulated; then exchange at Paris on London will most likely rise, and possibly to such a point as will cause exports of the metal to London.

One effect of that provision of the new Emergency Currency law which imposes an interest charge of 1% on public deposits, other than those that are held for the transaction of Government business, was observed this week, when the American Exchange and the Chemical National banks voluntarily surrendered

such of their holdings of public deposits as were in excess of the interest-exempted amount; presumably other depositories will likewise effect similar surrenders. It is interesting to note that, according to a calculation by the Government actuary, a deposit of \$100,000 of public funds secured by United States consols of 1930 in a bank located in a community where money commands 5% interest, and on which deposit 1% is paid, would, at the end of one year, realize a net profit of \$701.42 from such deposit.

Political conventions may not be resulting as we could wish, but there are nevertheless some favorable happenings from week to week bearing upon the relations of Government to political affairs. In the first place the courts, the bulwark of republican institutions, are proving true, and in the second place governmental bodies endowed with control or supervision over corporations are in not a few instances manifesting a conservative attitude, influenced thereto, no doubt, by recognition of the fact that governmental interference has played no unimportant part in bringing about the present extreme prostration of trade. Our own Public Service Commission is proving incorrigible and breathing defiance to court orders abolishing unprofitable transfers and is declaring that it will insist that transfers be continued, though to the lay mind it is difficult to see how a bankrupt road without means of raising money can long conduct operations at a loss or find a way of maintaining itself at all while deficits are running up against it. Out in the West and in the South, however, public bodies appear to be proceeding with greater caution and restraint. A case was decided, for instance, by the Indiana Railroad Commission the early part of the present month which involved the question of fares over an interurban-electric road. The Terre Haute Indianapolis & Eastern Traction Co. was the road in question. Up to Jan. 17 last this line had been charging a ten-cent fare between Seeleyville, Ind., and Terre Haute, and also the same fare between Seeleyville and Brazil, Ind. Then a readjustment of fares was made under which the aggregate of fares between Seeleyville and Brazil was increased to fifteen cents, while the aggregate between Seeleyville and Terre Haute figured out the same as before, namely ten cents. The citizens of Brazil naturally complained. The hearing came up April 27 and the traction officials were able to show that the old rates had been unremunerative. Figures were also produced indicating that though traffic to Brazil had fallen off of late, such falling off could not be charged to the increase in rates, since the passenger traffic to Terre Haute, where no change in rate had occurred, had fallen off in even greater ratio than that to Brazil.

The Indiana Commission went carefully into an examination of the facts, and reaches the conclusion that there is nothing to indicate that the rates have been unlawfully discriminative. It is pointed out by the Commission that the two-cent fare law has not been violated, since the rate figures out only 1.62 cents per mile. They also lay down a rule to govern cases of this kind which must be regarded as decidedly assuring. They say it has been repeatedly demonstrated in the operation of street and interurban railroads that there must necessarily be some variation in their rates of fare per mile between different points

and that it is not within the province of the Commission to say that this class of carriers must establish uniform rates of fare per mile between all points on their line or lines of railroad, for there are many traffic and commercial conditions essentially different in different localities which would make such arrangement of fares impracticable if not impossible. They argue that if an interurban railroad does not charge an excessive fare, it is not within the power of the Commission to say that it shall charge exactly the same rate of fare per mile between all its fare points. It is also pointed out that the service on an interurban road is not like the service on a steam road, but partakes of the nature of city car service. On interurban lines passengers may board the cars or leave them at many different places along the line. Consequently fares must be adjusted to very short distances. Doubtless, the amount involved in this particular instance was not very large, but the principle was an important one, and it will no doubt serve as a precedent in a good many other cases of the same kind that may come up.

While on the subject, we wish also to refer to a court decision which is interesting because it indicates that the courts are still standing up resolutely in protection of guaranteed rights. The facts were given in our "Investment Department" last week. About a year ago Attorney-General Gilbert of Wisconsin, at the instance of the District Attorney of Milwaukee, brought an action for the removal of the officers of the Milwaukee Electric Railway & Light Company, and the North American Company by which it is controlled, for the alleged corrupt and wasteful use of money in securing the extension of the railway company's franchises in 1900. The lower court ruled in favor of the Attorney-General, but is now reversed by the Wisconsin Supreme Court, and the action dismissed. In the first place, the Court says that the State has not sufficient interest in the matter to justify it in bringing such a suit. A stockholder or creditor of one of the companies might have a sufficient interest to maintain a suit like the one under consideration, but it was anomalous for the State to protect merely private rights which the real owners are entirely competent to protect. The public has no legal interest, the Court declares, in the question of suspension or removal of officers of private business corporations. It is also declared that the right to call men to the witness stand (under the so-called "discovery" statute of 1898), and examine them as to their private affairs, is a most serious invasion of their liberties, if not, indeed, a deprivation of property in many cases, and can be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding. It will be observed that the decision is a most wholesome one.

Immigration into the United States continues upon the decidedly restricted scale which has been so noticeable a feature of the movement ever since the closing weeks of 1907. On the other hand, there is no appreciable let-up in the efflux of the foreign-born labor element which, starting soon after the financial disturbances of last fall had begun to adversely affect the various industries of the country, ran ahead of the inward movement before the close of November 1907, and has largely exceeded it each

week and month of 1908. From all sections of the United States people of various foreign nationalities have been flocking to this port for months past, and it has frequently been the case that the number desiring passage on a particular vessel has largely exceeded its capacity. The steamer Potsdam, for instance, is reported to have left about a thousand on the dock on Wednesday of the current week.

The official statement of immigration for May, issued at Washington on Thursday, indicates that the arrivals of aliens from all countries for that month of 1908, were only 36,317, or, as we indicated a month ago, quite less than in April, and 148,569 below the aggregate for the month in 1907, when the influx was 184,886. Moreover, the falling off is 114,610 compared with May of 1906 and 91,194 from the month of 1905. For the five months of 1908 the inflow of aliens reached an aggregate of but 160,709, which records a very marked decline from the 589,218 of the period of 1907 or the 554,392 for the like interval of 1906. The remarkable nature of the situation this calendar year is quickly realized, when it is pointed out that for the single month of May 1907 the arrivals were greater by 24,177 than for the five months of 1907. For the eleven months of the fiscal year the 1907-08 total of 750,923 contrasts very unfavorably with the 1,130,615 of 1906-07 and the 983,080 of 1905-06.

Emigration, as intimated above, has continued very heavy. From data obtained through official sources, we learn that the outward movement of steerage passengers in May totaled 75,345, or more than double the influx, and that for the five months since January 1 1908 the departures of aliens aggregated 318,368, as compared with only 114,137 for the corresponding period of 1907. It follows, therefore, that while in the five months of 1907 there was a net gain in population through the movement of aliens of 475,081, the result in the similar period of the current year has been a net loss of 157,659. And, as we have already stated, this anomalous condition still exists. Departures thus far in June have been heavy, and the inward movement very light, the arrivals at New York to date being but 14,219.

German cotton mill operations and the development of the cotton-manufacturing industry in Germany are interestingly and quite exhaustively treated in a report recently submitted to the Department of Commerce and Labor by Special Agent W. A. Graham Clark. Pointing out that Germany ranks third in the volume of cotton goods manufactured, the United Kingdom and the United States taking precedence, Mr. Clark remarks that in exports of cotton textiles it holds second place, the United Kingdom occupying the leading position. Reviewing the early history of the industry, it is shown that in Saxony and along the Rhine there were well-known centres of weaving, knitting, &c., before the introduction of machinery, of which the German people were so slow to avail themselves. As a result many local centres of hand industries were in active operation and forced to the wall by the great influx of machine-made goods, Germany obtaining the greater part of its cottons from foreign countries, principally England. With the unification of the Empire in 1870, however, a fresh impulse was given to the industry, since which

time growth has been steady and important, placing the country in the position of second in rank which, as stated above, it now occupies.

As in other countries, there are certain centres in Germany where growth has been especially rapid. This is particularly true of Saxony, where the number of spindles in operation has increased almost threefold in twenty years, and of Westphalia, where the spindleage in 1907 was nearly five times what it was ten years earlier. Bavaria is another locality where cotton manufacturing has developed materially within recent years, and the same is true of the Rhine Province and Wurtemberg. The sections already referred to have greatly increased the volume of cotton consumed as well as number of spindles. But in Alsace-Lorraine, the most important unit in the industry at the time of unification, machinery exhibits but little augmentation and consumption of raw material has slightly decreased. This apparent decline in the industry, however, is actually an advancement, greatest progress in the production of fine-yarn goods having been made in the former French province.

For Germany as a whole Mr. Clark presents statistics furnished by the Bremen Cotton Bourse going to show that between 1887 and 1905—a period of 18 years—the number of spindles increased from 5,054,795 to 8,832,016, or 74.7%, and that during the corresponding interval consumption rose from 1,006,983 bales to 1,761,369 bales, or 74.9%. This growth in number of spindles and output of goods along the same lines in Germany as elsewhere (that is, through finer counts of yarns) is evidence of the increasing efficiency of the machinery employed. Statistics of spindles compiled by others make the total for Germany in 1905 somewhat larger than that given above, but as it is in very close agreement with the aggregate as made up by the International Federation, it would seem to be safe to assume that it is practically correct. A very noticeable increase in the spinning power of Germany has been in progress since 1905. Business in cotton manufactures was good in the season of 1904-05, better in 1905-06 and still larger—in fact particularly satisfactory—in 1906-07, no developments of an adverse nature occurring until about the close of the calendar year 1907. There was consequently a stimulus to further materially extend spindleage; it thus happens that at the present time the number of spindles in the Empire is, according to the Federation, 9,592,855, or an increase of 8.6% over 1905.

Mr. Clark goes at length into a description of leading mill towns, the classes of goods produced, the treatment of employees, wages, &c., pointing out some favorable features and some that are otherwise. An interesting statement he makes is that German operatives do not roam around from mill to mill, as is so much the custom in the United States. The mills are therefore enabled to keep their processes or little improvements more secret. This is an important feature in cotton or other manufacturing lines, as it is too often the case that the originator of an idea or process loses much of the benefit to which he is entitled therefrom through lack of honor in former employees.

The Imperial Bank of Germany reduced its official rate of discount on Thursday from 4½%, at which

it had stood since June 4, to 4%; with this exception there was no change in official discount rates by any of the European banks. The prospectus of a 15 million dollars 4% Swedish loan at 98 was issued in London on Wednesday; after 1918 the interest rate will be 3½%.

One feature of the statement of the New York Associated Banks last week was an increase in the reserve by \$7,396,550, to \$56,672,275 surplus, and an increase in such reserve, as computed upon the basis of deposits less those of public funds, by \$7,397,075 to \$61,634,950. The cash gain for the week was \$10,706,500, loans increased \$8,453,100 and deposits \$13,239,800. The withdrawals from the banks by the trust companies for the purpose of reinforcing their reserves against deposits were \$3,870,200; it is estimated that \$23,911,840 more will be required to be withdrawn from the banks on or before July 1, in order to complete the sum needed to establish a cash reserve in vault of 10% on deposits.

As the result of the large gain in cash shown by the bank statement last week, the tone of the money market was easier early in the week. The uncertainty which was felt regarding the outcome of the proceedings of the Republican Convention was in part responsible, however, for such ease, Stock Exchange trading being limited, and there being a disposition to await final action by the convention on the platform and the candidates before making contracts for time loans. After Wednesday the tone showed little change and there was still reluctance to make engagements, especially for long periods, at the terms offered; this seemed to be largely due to expectations of prolonged inactivity, owing to the political situation, which would, it was thought, be reflected in extremely low rates for call loans. One feature was the requirement by lending institutions for an unexceptional grade of collateral on loans for fixed dates; another feature was a recession in the quotation for longer maturities than six months, which contracts would carry the borrower over into the new year. While the inquiry for commercial paper continues urgent, the supply does not increase, indicating that merchants are abundantly provided with funds, at least for present requirements, without new borrowings. Notes of New England cities running for three to four months sell at 3@3½%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 1¼% and at 1¼%, averaging about 1½%; banks loaned at 1¼% and trust companies at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 1¼@2% for sixty and at 2@2¼% for ninety days; 2½@2¾% for four, 3@3¼% for five and 3½% for six months and 3¾@4% for over the year. Some business was done in sixty-day loans because these contracts would cover the Democratic Convention period, and also that when the grain-crop movement will begin. Commercial paper is quoted at 3½% for sixty to ninety day endorsed bills receivable and for four months choice single names; six months' unendorsed paper of high grade is 4% and good at 4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts

of sixty to ninety day bank bills in London 1¾%. The open market rate at Paris is 1¼@1¾%, and at Berlin and Frankfurt it is 3¾%. According to our special cable from London, the Bank of England gained £870,537 bullion during the week and held £38,864,172 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £13,000 (of which £5,000 from South America and £8,000 from Australia); exports, £14,000 (of which £9,000 to Batavia and £5,000 to South America) and receipts of £872,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week, influenced by the development of an over-sold condition early in the week and later by an inquiry for remittance on mercantile account and also to pay for American securities that had been returned from Europe. Speculators seem to have sold exchange quite freely in the expectation of procuring cover therefor with bills drawn against Union Pacific and other bonds that had been subscribed for in London through syndicates. Reports this week that, because the Union Pacific bonds had fallen in market value on our Exchange, foreign investors were reluctant to absorb them from the syndicates, stimulated re-buying of the speculatively sold exchange. The subsequent demand to remit for securities sold for European account—which selling was the result, as was reported, of the probable insistence by the framers of the Republican platform upon the retention of the anti-injunction declaration—caused a well-sustained advance in exchange. The unexpected engagement on Wednesday of 3¼ million gold for shipment to Germany, as above noted, stimulated a demand for sterling bills, though there was evidence in the market for marks that the gold exports to Berlin had been covered with German exchange. Inasmuch as there was coincidentally an inquiry for sterling to remit for the half-year mercantile settlements, such inquiry would sufficiently account for the strong tone without attributing it to the movement of gold.

There was a shipment to Germany on Tuesday of \$600,000 in gold coin and on Thursday of \$3,250,000, also in this form of the metal, as above noted; this makes a total of \$42,710,000 exports of gold to Europe since the movement began in April. It may be observed that the Bank of France, through French bankers, is still accumulating gold by purchase in the London market; the amount bought on Tuesday was \$2,500,000, at 77 shillings 10¾ pence per ounce.

Compared with Friday of last week, exchange on Saturday was firm at an advance of 5 points for long and short to 4 8530@4 8545 for the former and to 4 8680@4 8690 for the latter; cables were unchanged at 4 8705@4 8710. On Monday long fell 10 points to 4 8520@4 8525 while short rose 10 points to 4 8690@4 87 and cables 15 points to 4 8715@4 8725. On Tuesday long advanced 15 points to 4 8530@4 8540, short 10 points to 4 8705@4 8710 and cables 15 points to 4 8730@4 8735. On Wednesday long rose 15 points to 4 8545@4 8555, while cables fell 5 points to 4 8725@4 8735; short was unchanged. On Thursday long rose 10 points to 4 8550@4 8565, short 5 points to 4 8710@4 8715 and cables 10 points to 4 8735@

4 8740. On Friday the market was easy at a decline of 5 points for long, of 15 for short and of 20 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers

		Fri., June 12	Mon., June 15	Tues., June 16	Wed., June 17	Thurs., June 18	Fri., June 19
Brown	60 days	4 86½	86½	86½	86½	86½	86½
Brothers	Sight	4 88	88	88	88	88	88
Kidder, Pea-	60 days	4 86½	86½	86½	86½	86½	86½
body & Co.	Sight	4 88	88	88	88	88	88
Bank British	60 days	4 86½	86½	86½	86½	86½	86½
North America	Sight	4 88	88	88	88	88	88
Bank of	60 days	4 86½	86½	86½	86½	86½	86½
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Commerce	Sight	4 88	88	88	88	88	88
Heidelbach, Ickel-	60 days	4 86½	86½	86½	86½	86½	86½
heimer & Co.	Sight	4 88	88	88	88	88	88
Lazard	60 days	4 86½	86½	86½	86½	86½	86½
Freres	Sight	4 88	88	88	88	88	88
Merchants' Bank	60 days	4 86½	86½	86½	86½	86½	86½
of Canada	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8550@4 8560 for long, 4 8695@4 87 for short and 4 8710@4 8725 for cables. Commercial on banks 4 8520@4 8530 and documents for payment 4 84¼@4 85½. Cotton for payment 4 84¼@4 84¾, cotton for acceptance 4 8520@4 8530 and grain for payment 4 85@4 85½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 19 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,655,000	\$3,247,000	Gain \$9,408,000
Gold	1,907,000	564,000	Gain 1,343,000
Total gold and legal tenders	\$14,562,000	\$3,811,000	Gain \$10,751,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 19 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$14,562,000	\$3,811,000	Gain \$10,751,000
Sub-Treasury oper. and gold exports	36,100,000	35,600,000	Gain 500,000
Total gold and legal tenders	\$50,662,000	\$39,411,000	Gain \$11,251,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 18 1908.			June 20 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	38,864,172	—	38,864,172	35,668,332	—	35,668,332
France...	125,217,696	36,767,219	161,984,915	110,159,970	39,715,085	149,875,055
Germany...	38,367,000	15,900,000	54,267,000	34,017,000	13,690,000	47,707,000
Russia...	111,972,000	7,018,000	118,990,000	116,304,000	6,478,000	122,782,000
Aus.-Hun.	46,800,000	13,330,000	60,130,000	45,558,000	12,561,000	58,119,000
Spain...	15,605,000	26,702,000	42,307,000	15,529,000	25,717,000	41,246,000
Italy...	36,232,000	4,300,000	40,532,000	32,291,000	4,944,700	37,235,700
Neth'lands	7,702,000	4,208,300	11,910,300	5,342,000	5,683,300	11,025,300
Nat. Belg.	4,102,667	2,051,333	6,154,000	3,173,333	1,586,667	4,760,000
Sweden	3,887,000	—	3,887,000	4,141,000	—	4,141,000
Switz'land	3,593,000	—	3,593,000	1,250,000	—	1,250,000
Norway...	1,508,000	—	1,508,000	1,700,000	—	1,700,000
Total week	433,850,535	110,885,852	544,736,387	405,233,635	110,465,752	515,699,387
Prev. week	430,432,398	109,918,352	540,350,750	408,273,431	110,272,988	518,546,419

THE REPUBLICAN PLATFORM.

As President Roosevelt dominated absolutely every other feature of the Republican Convention, so the platform bears evidences of his controlling will and purpose. It breathes the same spirit, embodies the same ideas, advocates the same doctrines and contains many of the same expressions and unique phrases and utterances with which the public has been made so familiar during the last few years in his speeches and messages. When, on Tuesday morning of this week, in advance of the opening of the Convention, a draft of the platform which had been prepared at Washington was prematurely made public, and elicited severe comment, a disclaimer promptly came from the President to the effect that it was a tentative proposal only and that some parts of it he had not even seen. We venture the opinion that the parts that failed to come under the close scrutiny of the President's eye must have been inconsequen-

tial indeed. And as for the draft of the platform having been a tentative one only, merely submitted by way of suggestion, we can discover no essential difference between the form of that document as it came from Washington and the form in which it emerged from the Committee on Resolutions and was adopted by the Convention—saving only the plank dealing with court procedure in the matter of the issue of injunctions, where the language has been altered and given a squint both ways, but where the underlying purpose remains unaltered.

Mr. Roosevelt cannot deny the paternity of the main parts of this marvelous document. It bears too close a resemblance to his other characteristic work. Even in the panegyric on himself, it accords with the views which the President is supposed to entertain of his services. Every one is prepared for a good deal of buncombe in a political platform and it is quite the ordinary thing to find in it much political self praise; but this is an uncommon piece of literature, even in that respect. Mr. Roosevelt is described as if he possessed the attributes of a supernatural being, or as if he were a second Moses, leading the people out of a moral wilderness on to social and moral regeneration. We are told that "in no other period since national sovereignty was won under Washington, or preserved under Lincoln, has there been such mighty progress in those ideals of government which make for justice, equality and fair dealing among men." Also that "the highest aspirations of the American people have found a voice. Their most exalted servant represents the best aims and worthiest purposes of all his countrymen. American manhood has been lifted to a nobler sense of duty and obligation. Conscience and courage in public station and higher standards of right and wrong in private life have become cardinal principles of political faith." etc. Even if the President possessed all the attributes and virtues here assigned to him, instead of lacking them in a most eminent degree, it would be a violation of the canons of good taste to indulge in such vainglorious effusions, and a really modest and unobtrusive man, which Mr. Roosevelt of course has never claimed to be, would ask that such sickening gush be stricken out. Numerous of the familiar expressions which the forceful occupant of the White House has been using so glibly appear; "the abuse of wealth, the tyranny of power and all the evils of privilege and favoritism"—all these have been put, so the language reads, "to scorn," etc.

The spirit of egotism also leads to expressions of national self adulation in a quite unusual degree. Under Roosevelt and the guidance of Republican principle "the American people have become the richest nation in the world. Our wealth to-day exceeds that of England and all her colonies and that of France and Germany combined." When the Republican Party was born, it is added, the total wealth of the country was 16,000 million dollars. "It has leaped to 110,000 million dollars in a generation." While the author was about it, we do not see why he did not write the amount down as 1,000,000 million dollars. As farm and real estate values form a large part of the total, the element of substantiality in an estimate of the wealth of a country with such a prodigious land area as the United States

possesses is always apt to be lacking, and when one is making an inventory of his assets, he might as well use one figure for the purpose as another. By marking up the supposed values of our possessions, we could readily make out that we have more wealth than all the rest of the world put together.

The framer of these precious sentences also tells the applauding multitudes that, while we have been gathering these 110,000 millions in a generation, "Great Britain has gathered but 60,000 million dollars in five hundred years." Poor England! We notice, however, that Great Britain seems to have considerably more than enough to go round, and that whenever we get in financial trouble we ask her to help us out, and we notice that other nations have a habit of doing the same thing. Evidently, inflated land values are not a very tangible asset at such a critical juncture, no matter how flattering they may be to national vanity and pride. We furthermore notice that, though she has been at it for five hundred years and been able to gather such an inconsequential heap of wealth, she never meets with any such violent trade setbacks and periods of industrial depressions as afflict us. A shrinkage in trade of 10% there is looked upon as mighty big. With us just now railroad gross earnings are falling off 20 to 25 percent, while innumerable industrial establishments all over the country have shut down completely, meaning a loss of 100 per cent. Our boastings regarding progress and advancement seem decidedly incongruous in the midst of such surroundings—the severest industrial depression which the country has experienced for at least fifty years.

Not the least discouraging thing about the platform is the light and airy way in which this grave period of industrial depression is dismissed. It is treated as if it were a mere passing phenomenon which need give us no concern. There is no recognition of the underlying causes for the existing situation—no appreciation of the fact that it is the very policies so much lauded in the platform that have brought us to the present pass—have literally brought ruin and sorrow to the business world. Here is what the platform says on this point: "Nothing so clearly demonstrates the sound basis upon which our commercial, industrial and agricultural interests are founded, and the necessity of promoting their continued welfare through the operation of Republican politics, as the recent safe passage of the American people through a financial disturbance which, if appearing in the midst of Democratic rule, or the menace of it, might have equaled the familiar Democratic panics of the past." We confess an inability to understand what a "safe passage" through a financial disturbance can mean, or how the passage under Democratic rule could have been any worse, measured either by the immediate consequences or the after effects. Certainly there was no such utter collapse during and after the panic of 1893, when the Cleveland Administration was in power, as there is now.

Very naturally, with this the attitude towards the present industrial crisis, the platform contains a reiteration and reaffirmation of all the policies and doctrines for which Mr. Roosevelt has been so strenuously contending. The Anti-Injunction plank has excited so much attention that the fact is apt to be lost sight of that many other objectionable planks

are also contained in it. The determined opposition which the injunction plank met is evidence of the vital issue that is at stake. It involves an attack on the integrity of the courts—an effort to undermine their authority and effectiveness in dealing with critical situations where a court alone is competent or capable of furnishing adequate and proper relief. This is the one point where Mr. Roosevelt has had to give way. The language has been materially changed from the form in which it was originally cast. A purely political solution, however, has been found. To placate those who would not tolerate anything to weaken the authority of the courts, a sentence has been incorporated saying that the Republican Party will ever insist that the powers of the court to enforce their process "be preserved inviolate." To placate the labor leaders in their demand that injunctions shall not be issued where strikers attempt intimidation and coercion, a declaration in favor of a statute to define the conditions under which the writ of injunction shall issue has been inserted. Thus, it will be possible for stump speakers to make a plea on either or both sides of the case.

On the trust question, as on the other things, the platform voices Mr. Roosevelt's views, though, perhaps, not in their entirety. The Sherman Anti-Trust law, it is averred, "has been a wholesome instrument for good in the hands of a wise and fearless Administration." But experience has shown, it is added, that its effectiveness can be strengthened and its real object better attained—how? "By such amendments as will give to the Federal Government greater supervision and control over, and secure greater publicity in, the management of that class of corporations engaged in inter-State commerce having power and opportunity to effect monopolies." We all know what this means. Mr. Roosevelt's messages and speeches have made the matter perfectly clear to the public mind. It means giving the Executive the power to decree, at his will, the life or death of all the corporations engaged in inter-State commerce—not merely railroad transportation lines, but all those engaged in selling goods across State boundaries, and who does not, now-a-days? It should be added that the words in the original draft proposing to exempt labor organizations and agricultural associations from the operation of any new anti-trust law were stricken out in committee—a distinct victory for the conservatives.

On the rate question, approval is given to the Hepburn Rate Law; and the "vigorous" policy of the Administration in enforcing the statute against rebates and discriminations is applauded. Further amendments to the Inter-State Commerce Law are advocated "so as to give railroads the right to make and publish traffic agreements subject to the approval of the Commission," but always conditioned upon the maintenance of "the principle of competition between natural competing lines and avoiding the common control of such lines by any means whatsoever." A sentence is added declaring in favor of national legislation to prevent the over-issue of stocks and bonds.

Mr. Roosevelt's ideas regarding postal savings banks are also incorporated. "We favor the establishment of a postal savings bank system for the convenience of the people and the encouragement of thrift"—that is the wording. We have on a previous occasion noted some of the grounds on which Federal savings banks

of this description must be considered objectionable. We will say now only that "the convenience of the people and the encouragement of thrift" seem functions that belong to State sovereignty rather than national sovereignty.

With one statement in the platform we are in entire accord, namely that the country's "great natural wealth has been scarcely touched," that "we have a vast domain of three million square miles, literally bursting with latent treasure, still waiting the magic of capital and industry to be converted to the practical uses of mankind; a country rich in soil and climate, in the unharnessed energy of its rivers and in all the varied products of the field, the forest and the factory." This is the literal truth, and yet in the face of such unrivaled resources, and with a thrifty population of boundless energy, railroad gross earnings are now falling off (as we show by actual figures in a subsequent article) at the rate of over 500 million dollars a year. In the reason for this apparent anomaly, namely the destructive political policies pursued by the present Administration, are found in overwhelming force the objections to a longer continuance of such policies, and likewise the objections to the work and platform of the Republican Convention, which expresses such strong approval of these policies and advocates carrying them still further. The hope must be that the candidate will prove better than the platform.

THE CONVENTION AND ITS WORK.

Considered purely as an episode in American political history, the Republican National Convention at Chicago this week has one analogy. The Convention which in 1835, at Baltimore, named Martin Van Buren for the Democratic candidate in the election of 1836 was so completely dominated by the imperious will of President Jackson that its proceedings amounted merely to formal ratification of his wishes. Van Buren would by no means have stood in the line of succession as a candidate had either the politicians or the people enjoyed untrammelled choice. But the Convention was largely controlled by the popular enthusiasm over Jackson, and Jackson had made it plain, by his utterances and his political manoeuvres, that Van Buren, who, as Vice-President, had been his right-hand man throughout Jackson's second term, was the President's final choice. The Baltimore Convention was to a considerable extent made up of Federal office-holders, who were necessarily subject to the dictation of their chief.

The outcome, notwithstanding hot opposition in many outside quarters before the assembling of the Convention, was that Van Buren received the unanimous vote of the delegates. It is a curious fact that the action of this Convention, seventy-three years ago and practically at the beginning of our present system of nomination by a political mass-meeting, attracted vigorous criticism on the ground that, by placing selection of the candidate under one man's domination, it had aggravated, rather than removed, the evils of the other system of selection by a Congressional caucus.

Convention platforms, in their present shape, had not come into existence at that time. There was therefore no precedent, even in 1835, for the submission to the Convention, by the retiring Presi-

dent or parties in touch with him, of a list of policies to which it was to pledge the party. Van Buren's letter of acceptance declared that he would "endeavor to tread generally in the footsteps of President Jackson—happy if I shall be able to perfect the work which he has so gloriously begun." But this was not the adoption of a set of formal and detailed resolutions. It is this distinct innovation in the work of the Chicago Convention upon which attention and criticism have chiefly converged. With very few alterations, the platform has been adopted at Chicago exactly as it appeared in the draft published two days before the "platform committee" was even called together. But we will not dwell upon that feature here, as we have discussed it quite at length in the preceding article.

Such contest as occurred in the committee converged, as it should have done, on the so-called "anti-injunction plank." In the draft published before the platform committee met, this paragraph read as follows

We declare for such amendments of the statutes of procedure in the Federal courts with respect to the use of the writ of injunction as will, on the one hand, prevent the summary issue of such orders without proper consideration, and, on the other, will preserve undiminished the power of the courts to enforce their process, to the end that justice may be done at all times and to all parties.

There were three grave objections to any such declaration. One was that, by implication at any rate, the plank assumed that the courts had misused their authority. Another was that an effort was made to deprive the courts of a power which has been of the greatest value for preserving the rights of individuals from interference. The third was that the language of the declaration stamped it as insincere, because it proposed two mutually inconsistent ends. To wrest from the courts their power of summary injunction—for so the proposal would have been popularly understood—while at the same time "preserving undiminished" their authority, is a little more than even formal amendment of the law by Congress could achieve.

When, along with these two considerations, it was plainly manifest that this "anti-injunction plank" was a direct concession to labor union dictation—Mr. Gompers's unseemly threats in the presence of the platform committee would have proved it, if there had been no other proof—there was reason for the Convention and its platform-makers to pause. It was impossible for the delegates to forget the indignant reception by the Republican Party and the people at large of the "anti-injunction plank" of another Convention—the declaration of the body which nominated Bryan in 1896, denouncing use of injunctions by the Federal courts as a "dangerous form of oppression," practiced "in contempt of the laws of the States and the rights of citizens." Undoubtedly, this consideration led to the substitution by the committee of the following more innocuous declaration

The Republican Party will uphold at all times the authority and integrity of the courts, State and Federal, and will ever insist that their powers to enforce their process, and to protect life, liberty and property shall be preserved inviolate. We believe, however, that the rule of procedure in the Federal courts with respect to the issuance of the writ of injunction should be more accurately defined b

statute, and that no injunction or temporary restraining order should be issued without notice, except irreparable injury would result from delay, in which case a speedy hearing thereafter should be granted.

Since the courts themselves have followed the rule of issuing writs of injunction without notice only when "irreparable injury would result from delay," it may, perhaps, be said that the substituted plank merely reaffirms the status quo. But concession to labor agitators and a slight to the judiciary will, unfortunately, still be read into it after what has happened, and the general verdict among thoughtful men will be that the question ought never to have been thus injected into the heat, passion and misunderstandings of a Presidential campaign.

Perhaps inevitably, the tariff plank, which was endorsed practically without change by the committee and the Convention, is more or less indefinite. The declaration "unequivocally for a revision of the tariff by a special session of Congress immediately following the inauguration of the next President," is a concession of some importance. But the question of how far revision under such circumstances shall go is left subject to the general stipulation that there should be preserved, "without excessive duties," both "the security against foreign competition to which American manufacturers, farmers and producers are entitled," and also the wage standard of the employees. These are terms which people of different interests and different shades of opinion on the subject will interpret very differently. The inference is at present not unnatural that the language will be interpreted, so far as the present Congress is concerned, with a view to a minimum of change. On this point the progress of the campaign may possibly throw more light.

The currency plank is altogether vague, except in so far as it expresses general belief in a currency automatic in operation and absolutely based on gold. The first of these stipulations would apparently point away from a bond-secured currency; but as to what should replace the present system, there is no intimation. The original draft approved the Emergency Currency law of the recent session as a "temporary enactment, designed to protect the country from a repetition of such stringency only until there can be established a permanent currency that will avoid all emergencies." The five concluding words of this sentence involved a slightly absurd assumption, and were quite rightly dropped by the platform committee, but with them was dropped the reference to the past session's law as a "temporary enactment"—which may or may not be significant. On the whole it must be said that the currency declaration is altogether general in its terms.

We have criticized frankly the features of the platform which seem to our mind to call for criticism. It must, however, be borne in mind that convention declarations which in their nature embody an attempt to please all shades of opinion among the voters do not determine finally the attitude of the party towards the matter of actual legislation, nor, in fact, even its attitude during the campaign. Of this second fact, the Democratic campaign of 1892 and the Republican campaign of 1896 were striking evidence. In each the platform declarations on the currency were superseded by the progress of events, and were practically forgotten before the canvass was two months old.

THE NEW YORK COTTON EXCHANGE VERSUS THE BUREAU OF CORPORATIONS.

While the New York Cotton Exchange has not thus far, as a body, taken cognizance of the criticisms of its methods by the Bureau of Corporations, some of the most prominent and influential members—men whose standing in the community and in the Cotton Exchange gives great weight to whatever opinions they may express—have come to its defense. But, lest there be doubt as to the scope of Bureau Commissioner Smith's criticisms, it is perhaps well to briefly summarize their character before referring to the replies that have been offered.

The first part of Mr. Smith's report, issued early in May, was devoted to that feature of the operations of cotton exchanges covering future or option trading, and the subject was treated quite exhaustively. The necessity of that form of business or method of operating on the Exchange was fully and frankly admitted, but the method of fixing differences between the grades deliverable on contract was characterized as faulty, and certain changes suggested. In the Commissioner's opinion, the differences, to be just and equitable, should be based upon prices prevailing in leading Southern markets, making due allowance for discrepancies in standards, &c., and not upon New York spot quotations, owing, as he expresses his criticism, to the narrowness of the local market. Furthermore, revision, according to his idea, should be made at least once a month, and not, as now, only twice a year—in September and November.

In the final installment of the report, made public late in May, attention was particularly directed to methods of classification of cotton and the range of grades deliverable on contract. The claim was made that there have been cases of overgrading at New York, and one specific instance was cited where the Board of Appeals of the Exchange, against the protest of the regular corps of classifiers, had forced inclusion in the contract-stock of cotton below the recognized official tenderable grade. The Commissioner also urged that more weight should be given to length, strength and character of staple than to superficial appearance. He finally suggested that while the future contract would be improved by the adoption of the low middling clause in place of the good ordinary, a proper method of establishing differences and an accurate manner of classification were more essential than a restricting of the deliverable grades.

Replying to the report of the Bureau, the large majority of the well-informed and best-posted members of the Exchange—men dealing extensively in spot cotton, as well as operating in futures—take direct issue with many of the criticisms and conclusions of the Commissioner. To start with, it is pointed out that the quotations at Southern markets do not furnish any equitable basis such as the Commissioner contends, upon which to fix the differences in grades in this market. The controlling fact, familiar to those acquainted with the present method of marketing cotton, is that but comparatively little of the staple is actually sold in those Southern markets which the Commissioner would take as his standard. It reaches those markets in large quantities and is counted in receipts, but the most of it has been sold at interior points before reaching the Southern ports, and is known as "through"

cotton (in transit to destination), and is not examined as to grade at the ports, and can therefore furnish no basis for quotations.

As regards the plan to be followed in fixing the differences in price between the various grades deliverable on contract, there is not, of course, unanimity of opinion; but there is quite general dissent from the Commissioner's recommendations. Some years ago market differences (or, as the Commissioner calls them, commercial differences) were used as a basis, the differences being adjusted on the basis of the spot prices of the various grades deliverable at the time of delivery. This method causing great dissatisfaction, a change was made to a plan similar to that now followed, but with frequent revisions, without, however, removing the cause of complaint. The present system, with two revision periods, was then adopted, and is claimed to have worked much more satisfactorily than any of its predecessors. And, notwithstanding the criticism directed against it by the Bureau, many believe that it should be adhered to. Some, however, strongly favor making the second revision in December and not in November. Still, to do away with all complaints, many are inclined towards making the differences fixed and unalterable. They direct attention to the fact that the New York Coffee Exchange is operating under that plan, and has been for a number of years, with no complaints from importers, dealers or jobbers; and business has increased as compared with other markets. In truth, the system has worked so satisfactorily that the by-law covering the changing of differences has been abolished. It is claimed for the fixed-difference plan that under it very little, if anything, is left in doubt. Those who considered the differences as established inequitable would be under no compulsion to operate in the market. Should it be determined to adopt the fixed-difference plan, it naturally follows that each Exchange, in its own interest, would most carefully consider the matter and make adjustment in such manner as to draw business, not repel it. Even in Liverpool, the conviction is said to be growing that their contract is faulty, offering opportunity for manipulation, which it is believed the adoption of fixed and unalterable differences would render impossible.

No attempt is made to defend the action of the Board of Appeals made in November 1906, when the majority decided that the Committee on Classification must issue grade certificates for cotton received by the sub-inspectors. The contention was that the Exchange should be bound by the acts of its agents at the warehouses, errors of inspectors in receiving cotton not tenderable being made good from the inspection fund. At any rate the occurrence cited by the Commissioner was an isolated one, and was stated to be merely the following out of the custom in Southern markets of accepting all cotton passing the weigher scales. Passing that incident, which is likely never to be repeated, it is to be noted that no intimation has ever been made that improper motives impelled the action taken. The criticism of the action of the Board of Appeals did not, of course, extend to the classification Committee, which is recognized as a very capable body. This is amply attested by the comparatively small amount of reclamations from the inspectors' fund and the increas-

ing disposition of spinners to submit disputes with shippers to it for settlement.

The adoption of the low middling clause as recommended by Mr. Smith would, it is everywhere asserted, force the Exchange out of business, as no one would or could sell such a contract. A clause of that character did exist here many years ago and led to violent corners. In Liverpool also it was in force some years ago, but was abandoned, and now there, as well as here, good ordinary is the lowest tenderable grade. One does not have to go far to establish the non-feasibility of the low middling clause. A glance at the figures of the New York certified stock as now constituted, and it is all merchantable and usable cotton, makes that point clear. The stock does not at this time average as high as low middling and has not at any time this season; consequently, the greater part of it would not be deliverable on contract. The crop of 1906-07 was of unusually low average grade, whereas the demand from spinners who were making large profits was for the higher or more easily worked grades. This left an abnormal quantity of low grade cotton on the market, which in consequence of the apparent shortness of the 1907-08 yield is now being steadily worked off. But, whether the grade of a crop be high or low, the port markets are becoming less important each year in the matter of spot business, the cotton being sold in the interior for export or to American mills and shipped through the ports to destination. Hence, it follows that not only does less unsold cotton reach the ports each succeeding year, but the amount available is largely of low grade. It thus becomes obvious that the adoption of the low middling clause, either here or elsewhere, would greatly interfere with business, largely restricting it to say the least.

That the New York Cotton Exchange as a body has not as yet taken cognizance of the strictures contained in the report of the Bureau of Corporations cannot be accepted as evidence that it is not alive to the situation. A new board of officers assumed control recently and as yet sufficient time has not elapsed for deliberative action. One of the newly elected officials, however, has stated that there will be especial willingness to give full attention to suggestions from the Government and that the men elected will labor to bring about a settlement of the differences which shall best serve the interests of every one in the cotton business.

A PROPOSED SOLUTION OF RAILWAY PROBLEMS.

In the June number of the "North American Review", Mr. William W. Cook, a lawyer, and at present general counsel for a number of the trans-Atlantic cable companies, presents what he thinks a practical solution of the railway problem. He correctly sums up the current attacks on corporations, the actual and proposed laying-hold on State functions by the Federal Government, the proposed federal licensing, and the other strange novelties which have not startled a nation that has gradually become wonted to them. His scheme for soothing existing troubles and arresting the movement towards worse he calls "a governmental railroad-hold-

ing company." Thus he would deal with the trust problem by creating one gigantic trust. It may interest our readers to see how he proposes to do it.

His first step would be to have Congress give a district charter to a company for gradually acquiring "the stock of all the railroads in the country." The stock is to be issued from time to time in purchase of, or exchange for existing stocks, "at valuations to be approved by the Inter State Commission in each instance," and the Commission is to be the minority in the board; but we note at the outset that the elective plan is to be abandoned; for the rest of the board, "constituting a majority, having been carefully selected from the beginning, would thereafter become practically self-perpetuating by the board's recommending to the stockholders for election new men to fill vacancies in the board." Mr. Cook takes the Commission's estimate of 4,800 millions as face value of the railway stocks in hands of the public. He imagines 1,260,000 shares in his holding company to be sold to the public at par, and with this 126 millions that 100,000 shares are obtained in each of ten of the most important roads. The income from this block of a million shares at present rates would be \$6,900,000 yearly; the expenses of the holding company (arguing from the experience of the Mackay companies) should not exceed \$25,000 yearly, leaving 5½% on the holding company's stock, "an attractive rate in view of the safeguards thrown about the management and investments."

The first objection to this is that it is only a dream. The charter might be obtained, that being only a piece of political hysteria; but the new shares would not sell, nor would holders of railway stocks voluntarily make the exchange. The new machine would never start, unless by some effective use of the Governmental power which it is proposed to avoid.

But, what if we imagine this initial inertia to have been overcome and that the machine *has* started? The three objections to a stockholding plan are eliminated by this one, says Mr. Cook. These are the danger that the stocks might be bought "at unfair prices or for personal purposes;" the danger that the stocks might be voted for selfish ends; the danger that competition might be destroyed, to the public detriment. As we are just now imagining that the stocks have been acquired at the Commission's valuations (according to the proposition) the first of the named objections is in part disposed of; for the rest, the actuating motives are to become pure throughout. Under Government ownership, competition would not exist; and if Government had the voting of the stocks of competing roads, all occasion for competition would disappear. Had the Commission held a large block in Illinois Central and been ready to also receive proxies, says Mr. Cook, there is no doubt who would now control that system; had the Commission held voting power on the stocks owned by the Northern Securities, there would have been no attack on that company, "because the Commission would have voted those stocks in the public interest, the same as they would administer the railroads themselves if the Government owned the railroads."

This is very beautiful indeed, considered as a dream. No further demoralization of politics, and no political

interferences anywhere; only the purest and ablest men getting into office; the members of the Inter-State Commission impeccable and inerrant; everybody believing and trusting them to be such, and, therefore, everybody happy—all we need to reach this condition is to put Mr. Cook's article under our pillow and fall asleep.

Even the serious problem of the future capital needed for railway betterment and expansion is to be solved with the rest. Mr. Cook quotes an estimate that a billion annually ought to be spent for five years to come on additional facilities, and he mentions the notorious fact that capital cannot now be had. But, he says, if the control of the roads were vested in the Inter-State Commerce Commission, as outlined above, there "should be no difficulty in the railroads obtaining from the sale of their securities all the money they need." On one page he says that probably every railroad man in the country would be in favor of such a plan as he proposes, provided (and he emphasizes the proviso by italics) the Commission were not given power to vote the railroad stocks; yet this very power, which he thinks obnoxious to railroad men, he mentions among the features which his proposed charter "could" include, and on another page he says that the Commission "would" vote the stocks and also receive and vote on proxies.

What can be done for men so confused in mind that they do not see how interference and regulation have already disturbed confidence in railway investments and really imagine that further centralization would prove a cure for the mischiefs already wrought? On one page Mr. Cook says that "if" the Government should guaranty three per cent dividends, &c. Here is the covert suggestion of a possible Government ownership cropping out, and there is no difficulty in admitting that any scheme which the Government formally adopts falls into the same class with its own bonds, and is commended to investors, up to the date when Government has undertaken too much load. Meanwhile, if anything is plain, it is that what railway finance most needs is some assurance that railways will be let more alone hereafter.

All governments and times must get on with the demagogue; but of late years we have had the further trouble of a number of amiable theorists, whose good intentions and sincerity are beyond doubt, who bring forward schemes which are apparently well thought-out, and are offered as remedial. Their plausibility and their being urged as relief from a condition which everybody recognizes, although people differ about the causes, is what makes them dangerous. Their authors, like Mr. Cook, exhibit confusion of thought and do not go below the surface of the case. It is a confusion to view the railroads as if they were a distinct entity, something foreign and hostile to the people; and Mr. Cook himself, laboring to construct arguments for his imagined specific, does not note that he pulls against himself when he reminds us "that nearly every great railroad system in the country is controlled, not by a few men, but by a multitudinous body of small stockholders."

Then why not trust more to the body of small stockholders? The only reason why we do not is that we are in a term of hysteria, which vaguely

imagines that "the Government" is something larger, wiser, purer, and more potent at working wonders than the people themselves, and this, despite the palpable fact that our actual practice of politics does not bring the ablest and least selfish men to the front. The evils wrought by meddling with the natural and free course of events cannot be alleviated, much less cured, by further meddling and further concentration of powers; the thing is preposterous. Indications are that the hysteria is beginning to pass; at least, there is no remedy for it except by its own natural reaction.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Each new compilation of railroad earnings affords additional testimony to the striking way in which the revenues of our rail transportation lines are shrinking at the present time. Last week we gave a summary of the figures for the month of May, covering, however, only the roads which furnish early preliminary returns, as only two weeks had elapsed since the close of the month. This week we are able to present complete results (or as nearly complete as it is possible ever to make these compilations) for the month of April of both gross and net earnings, the net figures being always very slow in coming to hand.

As an indication of the course of railroad business, this exhibit for April is very discouraging, the loss in gross revenues being of enormous magnitude. It is true that the showing in the case of the net is much more satisfactory, but that is tantamount to saying that railroad managers, having got better control of their expense accounts, are diminishing outlays in proportion to the curtailment of their gross revenues. This, while absolutely necessary to ward off insolvency, is obviously not a feature to crow over, since these diminutions in the outlays of the railroads—on such a large scale too—can only serve to further intensify the existing prostration of the country's industries.

In the case of the roads furnishing returns of both gross and net earnings, the loss in gross reaches over 30½ million dollars, or to be exact \$30,544,943. But this relates merely to the roads which make it a practice, as stated, to report figures of both gross and net, and embracing an aggregate of 153,007 miles of road. In addition we have returns of gross alone from 33,129 more miles of road, and these contribute a further loss in gross of \$5,364,045. Together, therefore, the loss reaches almost 36 million dollars—\$35,908,988. But even this still leaves a portion of the railroad mileage of the country unrepresented. It covers an aggregate of 186,136 miles, whereas the total railroad mileage of the country is, roughly, 228,000 miles. There seems no reason to think that the roads which do not give out monthly figures either of gross alone or of gross and net combined have suffered proportionately any less than the others, and accordingly we are forced to the conclusion that if we could include the missing mileage, the falling off in gross revenues for the month of April for the railroad system of the United States would reach \$42,000,000 or \$43,000,000. The amount is startling. It is, it will be observed, a shrinkage at the rate of over \$500,000,000 a year. In other words, the railroads—

aside entirely from the curtailment of their capital outlays, owing to their inability to borrow with any great degree of freedom because of the loss of confidence on the part of capitalists and investors in the stability of railroad investments, this reduction in capital outlays being itself an item of enormous magnitude—on their ordinary operations are having \$500,000,000 less a year to spend for wages and supplies.

The April loss is far in excess of that of any of the preceding months. In March the loss was only about \$30,000,000; in February the falling off was only about \$22,000,000 to \$23,000,000 and in January about \$25,000,000. The fact should not, of course, be overlooked that conditions during April were exceptionally unfavorable. In addition to the depression in trade and a falling off in the cotton traffic in the South and in the grain and live-stock movements in the West, there was one other adverse factor of very large importance. We refer of course to the suspension of coal mining, pending the adjustment of the wage scale, over large portions of the bituminous coal regions throughout the country. As very little coal was produced, the coal traffic over the railroads was correspondingly cut down, and on many of the roads this coal traffic, we need hardly say, is normally quite large, while in hardly any case is it inconsequential in amount. The question of miners' wages was in nearly all cases definitely settled before the close of April, making it possible to resume work at the mines, and this would encourage the thought that the April result, so extremely unfavorable, could be treated as relating to a situation now behind us—as a thing of the past. Unfortunately, however, the summary of the early returns for the month of May which we gave last week has made it evident that in May—notwithstanding differences at the coal mines no longer existed—the roads fared no better than they did in April.

The strikingly noteworthy feature in the loss in gross earnings for April, as indeed in the losses for the months preceding, is that it is so general, extending to all classes of roads and to all sections of the country. Out of the whole 100 roads which have supplied figures of gross and net for April, there are only 9 which are able to report an increase of any kind, either large or small, and but one that has an increase of as much as \$30,000. The other 91 roads all have decreases and these decreases are quite generally of very large proportion. For the Pennsylvania Railroad the decrease on the lines directly operated East of Pittsburgh and Erie reaches no less than \$5,402,100. For the New York Central System the loss is \$3,488,848, though for the New York Central proper the loss is only \$1,257,007. The Baltimore & Ohio has lost \$2,082,885 and the Erie \$1,031,672; the Southern Pacific \$1,318,130; the St. Louis & San Francisco \$1,241,284; the Atchison \$1,132,980; the Chicago North Western \$1,004,316; the Illinois Central \$930,438; the Canadian Pacific \$893,825; the Southern Railway \$832,101, and so on throughout the list. As the best way of indicating the widespread character of the losses, we present the following, in our usual form, showing all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. In this case there is just one increase, while there are 70 decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
West Jersey & Seashore.....	\$39,400	Central of Georgia.....	\$17,772
Pennsylvania (2).....	45,402,100	Atlantic Coast Line.....	177,875
Baltimore & Ohio.....	2,082,883	N Y Chicago & St Louis.....	160,438
Southern Pacific.....	1,318,130	Lehigh Valley.....	162,943
N Y Central & Hud Riv.....	1,257,007	Northern Central.....	159,600
St Louis & San Francisco.....	1,241,284	St Louis Southwestern.....	156,000
Atchafalpa Topeka & S Fe.....	1,132,980	Chicago & Alton.....	151,941
Erie.....	1,031,672	Pacific Coast.....	126,042
Chicago & North Western.....	1,004,316	Wisconsin Central.....	117,497
Illinois Central.....	930,438	Seaboard Air Line.....	115,574
Canadian Pacific.....	893,825	Chicago Indianap & Louis.....	107,918
Southern Railway.....	832,101	Phila Balt & Wash.....	96,100
Grand Trunk (4).....	743,601	Chicago Great Western.....	95,788
Rock Island.....	740,542	Cin New Ori & Texas Pac.....	95,635
Philadelphia & Reading.....	728,092	Toledo St Louis & West.....	91,396
Louisville & Nashville.....	727,376	Kanawha & Michigan.....	89,460
Norfolk & Western.....	687,171	Gulf & Ship Island.....	88,155
Pittsburgh & Lake Erie.....	563,185	Central of New Jersey.....	63,504
Missouri Kansas & Texas.....	506,146	Texas Central.....	61,381
Lake Shore & Mich South.....	504,977	Duluth South Shore & Atl.....	69,913
Chesapeake & Ohio.....	490,769	Lake Erie & Western.....	68,120
Union Pacific.....	447,342	Chicago Indiana & South.....	66,661
Cleve Cin Chic & St Louis.....	424,069	Hangor & Aroostook.....	58,983
Minneapolis St Paul & S S M.....	423,982	Georgia Southern & Fla.....	51,646
Wabash.....	401,570	Minneapolis & St Louis.....	47,475
Hocking Valley.....	366,638	Colorado & Southern.....	45,789
Michigan Central.....	346,728	N Y Ontario & Western.....	42,145
Nashv Chatt & St Louis.....	323,570	Yazoo & Miss Valley.....	41,361
Wheeling & Lake Erie.....	307,237	Rutland.....	40,663
Mobile & Ohio.....	284,679	Atlanta Birm & Atlantic.....	37,607
Denver & Rio Grande.....	263,297	Colorado Midland.....	37,587
Buffalo Roch & Ptsb.....	259,891	Evansville & Terre Haute.....	31,847
Kansas City Southern.....	232,628		
Toledo & Ohio Central.....	218,250	Representing 70 roads	
Delaware & Hudson.....	186,973	In our compilation.....	\$30,352,065

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations. a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate" &c., the whole going to form the New York Central System, the result is a loss of \$3,488,848.

z These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of \$352,328.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$2,848,500 and the gross on Western lines decreased \$2,553,600.

We have stated that the showing as to net is much better. The managers have as far as possible adjusted expenses to the volume of their business, cutting out all improvement and betterment work, and have even reduced repairs and renewals to the smallest compass possible. Altogether, the roads which make returns of both gross and net earnings managed to reduce their expenses during April as compared with the same month last year over 20 million dollars—\$20,449,822. This, as stated above, relates to an aggregate of 153,007 miles of road. For the railroad system as a whole the amount of the curtailment in expenses was probably nearly 50% in excess of the sum given. As the loss in gross on the roads reporting was \$30,544,943, this saving of \$20,449,822 in expenses has still left a loss in the net of \$10,095,121. The ratio of decrease is 21.05%, as compared with 18.50% decrease in the gross. In March the decrease in net was 14.40%, against 13.23% decrease in gross; in February the falling off in the net was 25.10%, against 12.55% in the gross, while for January the decrease in net was 29.93%, against 12.91% in the gross. In the following we give the totals both for April and the four months ending with April. For these roads, covering somewhat more than two-thirds of the railroad mileage of the country, the loss in gross earnings for the four months has been \$89,644,390, the reduction in expenses \$52,759,682 and the shrinkage in net \$36,884,708, the ratio of decrease in the gross being 14.29% and in the net 21.58%.

	April. (100 roads.)			January 1 to April 30. (100 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Miles of road.....	153,007	151,641	+1,366	153,007	151,641	+1,366
Gp. earn.....	124,513,535	165,058,478	-40,544,943	137,335,689	162,980,071	-25,644,390
Op. exp.....	97,071,546	117,521,368	-20,449,822	103,326,071	145,085,752	-41,759,682
Net earn.....	27,441,989	47,537,110	-20,095,121	34,009,618	17,894,320	-16,884,708

The loss in the net of \$10,095,121 for April being based on 153,007 miles of road, it is fair to presume that for the railroad mileage of the whole country the falling off in net was about \$15,000,000. For March we estimated the loss in net for the whole railroad mileage of the United States at about \$10,000,000;

for February at about \$11,000,000 to \$12,000,000, and for January at about \$16,000,000 to \$17,000,000.

In the case of the separate roads, economies in management have enabled the companies in some instances to make an increase in net even where there has been a large decrease in the gross. Of course there are not many cases of this kind, but there are a few. Two conspicuous instances are the Southern Railway and the Union Pacific. It may be recalled that on the Southern Railway expenses last year were running up in a phenomenal way; hence this road now reports an improvement in net for the month under review in the sum of \$244,039, though gross was reduced in amount of \$832,101. The Union Pacific, with \$447,342 decrease in the gross, has \$455,940 increase in the net. Still, notwithstanding the great curtailment in expenses, heavy losses in net are reported by many different roads in various parts of the country, the Pennsylvania, for instance, having fallen behind \$1,448,400, the Baltimore & Ohio \$1,334,185, the Erie \$683,360, &c., &c. In the following we have brought together the changes in net for amounts in excess of \$30,000, whether increases or decreases, just as we have above in the case of the gross. As indicating the part played by reduced expenses in affecting results, it will be noted that there are twelve roads which have increases in net of over \$30,000, whereas there was only one road that had an increase of that amount in the gross.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Union Pacific.....	\$455,940	Denver & Rio Grande.....	\$192,156
Southern Railway.....	244,039	Missouri Kansas & Texas.....	183,292
Michigan Central.....	120,526	Cleve Cin Chic & St Louis.....	168,681
Long Island.....	98,183	Chesapeake & Ohio.....	165,921
West Jersey & Seashore.....	67,000	Kansas City Southern.....	160,499
Lehigh Valley.....	59,247	Delaware & Hudson.....	159,479
Seaboard Air Line.....	58,481	Buffalo Roch & Ptsb.....	155,675
Phila Balt & Wash.....	57,000	Pittsburgh & Lake Erie.....	122,877
N Y Central & Hud Riv.....	443,209	Toledo & Ohio Central.....	118,415
Atlantic Coast Line.....	41,622	St Louis Southwestern.....	109,463
N Y Ontario & Western.....	36,601	Wisconsin Central.....	107,539
Cin New Ori & Texas Pac.....	35,452	Chicago Indianap & Louis.....	90,065
		N Y Chicago & St Louis.....	88,518
		Chicago Great Western.....	87,656
		Mobile & Ohio.....	82,241
		Texas Central.....	77,365
		Colorado & Southern.....	77,257
		Toledo St Louis & West.....	74,437
		Chicago Indiana & South.....	69,235
		Lake Erie & Western.....	69,113
		Yazoo & Miss Valley.....	65,705
		Gulf & Ship Island.....	59,676
		Chicago & Alton.....	55,306
		Minneapolis & St Louis.....	52,827
		Pacific Coast.....	49,717
		Chicago & North Western.....	49,115
		Iowa Central.....	42,338
		Georgia Southern & Fla.....	35,152
		Kanawha & Michigan.....	32,551
		Representing 50 roads	
		In our compilation.....	\$11,180,202

a These figures cover merely the operations of the New York Central itself.

For the New York Central System the result is a loss of \$399,073.

z These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of \$17,093.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$663,000 and the net on Western lines decreased \$784,300.

We need hardly say that, treating the roads as a whole, comparison is with earnings which had been showing increases for a long series of years past. This feature is brought out in the table we now present, comparing the totals, as registered in our tables covering the roads actually furnishing returns of both gross and net earnings, in each year back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
1896.....	\$50,608,569	\$49,766,803	+841,766	\$14,484,626	\$14,557,110	—172,493
1897.....	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898.....	63,443,166	55,427,918	+7,915,248	18,740,860	15,695,627	+3,045,233
1899.....	68,357,884	64,888,200	+3,469,684	20,485,833	19,119,604	+1,366,229
1900.....	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901.....	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902.....	100,562,300	91,394,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903.....	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904.....	98,798,874	100,535,597	—1,736,723	28,552,273	31,092,626	—2,540,353
1905.....	111,860,721	104,474,716	+7,386,005	31,858,305	30,192,482	+1,665,823
1906.....	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907.....	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908.....	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
Jan. 1 to April 30.....	201,819,130	190,466,459	+11,352,671	58,892,179	54,370,245	+4,521,934
1896.....	231,425,801	234,554,853	—3,129,052	62,323,362	60,381,592	+1,941,770
1897.....	248,904,241	217,393,112	+31,511,129	76,303,632	63,467,881	+12,835,751
1898.....	265,535,242	254,634,357	+10,900,885	78,996,134	78,038,400	+957,734
1899.....	308,941,001	264,684,616	+44,256,385	96,220,034	78,829,683	+17,390,351
1900.....	372,454,171	336,559,007	+35,895,164	120,750,379	104,321,860	+16,428,519
1901.....	386,032,507	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
1902.....	408,133,197	360,998,811	+47,134,386	119,980,963	110,661,936	+9,319,027
1903.....	378,234,461	381,897,317	—3,662,856	97,959,318	112,492,578	—14,533,260
1904.....	425,017,295	403,702,338	+21,314,957	114,362,802	107,520,288	+6,842,514
1905.....	457,709,639	441,443,443	+16,266,196	136,945,928	107,002,765	+29,943,163
1906.....	540,194,888	481,545,931	+58,648,957	150,728,645	143,959,174	+6,769,471
1907.....	537,835,689	626,980,079	—89,644,390	134,009,618	170,894,326	—36,884,708

Note.—Includes for April 120 roads in 1896; 127 in 1907; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908. And from Jan. 1 to April 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1899; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905; 88 in 1906; 91 in 1907; 100 in 1908. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When the roads are arranged in groups, every group, as would be expected, records a loss in gross, and also every group, with one minor exception, a loss in the net. The percentage of loss, however, varies widely, being heaviest in the case of the trunk line group and the Middle Western group.

SUMMARY BY GROUPS.

Section of Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-) %.
	1908.	1907.	1908.	1907.	
April.					
Tr. Lines (14)	43,318,811	55,708,444	10,322,452	14,448,194	-4,125,742 28.46
Anth. Coal (6)	10,911,704	12,099,845	4,379,736	4,843,478	-463,742 9.58
E. & Mid. (12)	4,685,648	5,277,088	1,319,126	1,299,060	+19,066 1.50
Mid. W. (16)	7,640,264	10,693,344	1,382,903	2,977,700	-1,594,797 53.56
Nor. W. & N. P. (13)	19,241,556	22,501,989	6,643,856	7,445,024	-801,168 10.76
Sou. West. & S. P. (14)	29,344,353	35,098,210	8,488,727	10,802,787	-2,314,060 21.42
Southern (25)	19,371,199	23,679,358	4,905,186	5,720,267	-815,081 14.25
Total (100)	134,513,535	165,058,478	37,441,989	47,537,110	-10,095,121 21.05
Mexican (5)	5,210,272	5,930,959	1,942,127	2,036,524	-94,397 4.63
Jan. 1 to Apr. 30—					
Tr. Lines (14)	175,497,647	209,735,242	36,214,674	48,872,790	-12,658,116 25.92
Anth. Coal (6)	39,288,244	43,464,393	13,113,753	15,252,843	-2,139,090 14.02
E. & Mid. (12)	17,882,817	19,383,803	5,852,689	5,709,335	+143,354 2.51
Mid. W. (16)	33,585,532	41,149,742	7,458,632	11,286,369	-3,827,737 33.91
Nor. West. & N. P. (13)	71,654,511	81,140,165	21,259,268	25,656,540	-4,397,272 17.14
Sou. West. & S. P. (14)	120,437,794	137,777,672	33,280,827	42,500,117	-9,219,290 21.69
Southern (25)	78,989,144	94,329,062	18,829,775	23,625,332	-4,795,557 20.30
Total (100)	537,335,689	626,980,079	134,009,618	170,894,326	-36,884,708 21.58
Mexican (5)	22,317,013	22,440,774	7,668,472	7,474,149	+194,323 2.47

Mileage.—The mileage for the above group is as follows: Trunk Lines, 29,801 miles, against 29,724 miles in 1907; Anthracite Coal, 4,713, against 4,713; Eastern & Middle, 3,701, against 3,694; Middle Western, 10,785, against 10,496; Northwest & North Pacific, 29,332, against 28,872; Southwest & South Pacific, 43,777, against 43,366; Southern, 30,898, against 30,776; grand total, 153,007, against 151,641; Mexican, 6,763, against 6,740.

All the foregoing tables relate to the roads which have supplied returns of both gross and net earnings. Besides these, as already noted, there are certain others which make public only their figures of gross, the list comprising some quite important companies, like the Northern Pacific, the Milwaukee & St. Paul, the Great Northern, &c. Starting with the total of the gross in the above, we add on these other roads in the table we now introduce.

ROADS REPORTING GROSS BUT NOT NET.

April.	1908.	1907.	Increase.	Decrease.
Reported above (100 roads)	134,513,535	165,058,478		30,544,943
Alabama N. O. & Texas Pac.				
New Ori. & Northeastern	208,301	263,141		54,840
Alabama & Vicksburg	112,954	137,548		24,594
Vicksburg & Pacific	99,043	136,834		37,791
Chattanooga & St. Louis	6,599	14,933		8,334
Chicago Milw. & St. Paul	4,224,629	4,995,694		771,065
Chicago St. Paul Minn. & O.	934,771	1,133,141		198,373
Chicago Terminal Transfer	163,251	147,952	16,198	
Detroit Toledo & Ironton	252,245	351,917		99,672
Great Northern	3,437,175	4,923,598		1,486,423
Montana Central				
International & Gt. North.	496,062	678,890		182,828
Macon & Birmingham	10,473	11,260		787
Midland Valley	61,373	87,691		26,318
Missouri Pac. & Iron Mtn.	3,145,000	4,023,000		878,000
Central Branch	106,000	145,000		39,000
Mobile Jackson & Kan City	101,245	139,057		37,812
Northern Pacific	5,198,051	6,268,327		1,070,276
Southern Indiana	99,122	125,092		25,970
Texas & Pacific	894,262	1,324,953		430,691
Toronto Hamilton & Buff.	73,078	80,578		7,500
Total (119 roads)	154,137,168	190,046,156	16,198	35,925,186
Net decrease (18.89%)				35,908,988
Miles of road.	186,136	184,274	1,862	

In this way the amount of the loss in gross is raised to \$35,908,988, the ratio of falling off being 18.89%. The mileage covered is 186,136 miles. We have already indicated that if we could have returns for the roads still unrepresented, the aggregate of the loss in gross for the whole railroad system of the country would approximate \$42,000,000 to \$43,000,000.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 129 shares, of which 94 shares were sold at auction and 35 shares at the Stock Exchange. The transactions in trust company stocks were limited to the sale at auction of 10 shares of stock of the Carnegie Trust Co. at 165.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
33	Chatham National Bank	301	301	301	June 1908—305
38	Commerce Nat. Bank of	168	170	170	June 1908—169
23	Corn Exchange Bank	320	320	320	June 1908—326
16	Mechanics' National Bank	247 1/2	247 1/2	247 1/2	June 1908—240 1/2
TRUST COMPANY—New York.					
10	Carnegie Trust Co.	165	165	165	June 1908—164 1/2

* Of this amount, 35 shares were sold at the Stock Exchange.

—James S. Sherman, who was nominated yesterday by the Republicans for Vice-President on the ticket with Secretary Taft, is a prominent banker, being now, and for some years past having been, President of the Utica Trust & Deposit Co. of Utica, N. Y.

—The surrender of Government deposits by the Chemical National Bank and the American Exchange National Bank of this city has been announced the present week. This action has been taken because Section 15 of the new currency law requires that interest at the rate of at least 1% a year be paid by depositary banks on Government deposits. These banks have never followed the practice of paying interest on deposits, and their course in returning the Federal moneys was in accordance with this policy. In a reference last week to the interest requirement of the new law, Secretary Cortelyou stated that "interest will be paid on the entire amount held by temporary or special depositaries, and on the amount held by regular depositaries in excess of the amount needed for the transaction of public business." The Chemical, which was a temporary depositary, therefore returns its entire deposit of public funds, amounting, it is said, to \$1,028,000. The American Exchange National, a regular depositary, relinquishes that portion which is in excess of the amount kept with it by the Secretary in the regular course of business.

—Instructions with regard to the formation of national currency associations, provided for under the newly enacted currency law, are set out in a circular issued on Friday last by Secretary Cortelyou. Mr. Cortelyou outlines the requirements of the Act, and refers to the two methods which may be employed in applying for currency under its provisions, namely, either through the associations, or by direct application by a bank, as provided in Section 3. In citing the regulations established in pursuance of the requirements of the new law, the Secretary states that in order that all national banks possessing the qualifications of unimpaired capital and 20% surplus prescribed in the Act may be included within the membership of an association, he (the Secretary) reserves the right to add to and include in the territory of any association any contiguous territory containing national banks, which, but for such inclusion, would be excluded from, or inconveniently located as to, a national currency association. The banks are also advised that the names of the associations must be indicative of their locality, and an association may not style itself "First National Currency Association." The Secretary has also prepared and distributed blank forms to be used in connection with the organization of national currency associations. The following is the form to be adopted by the directors of a bank desiring to enter an association:

At a regular meeting of the board of directors of the _____ National Bank of _____, held _____, 190____, it was on motion Resolved That _____, President, or Vice-President, be and he is hereby authorized and empowered, for and in behalf of said bank, to make application for admission to membership in the _____ National Currency Association of _____, and to execute all papers in connection therewith as provided in Section 1, of the Act of Congress (Public No. 169) entitled "An Act to amend the national banking laws," approved May 30 1908.

I certify that the above is a true copy from the minutes.

(Seal of bank.) Secretary of Board of Directors. This resolution should be certified by some officer of the institution other than the one empowered to act.

Below is the form where a bank certifies to the fact that it has taken part in the formation of such an association:

Office of _____ National Bank, of _____, 190____. It is hereby certified that the _____ National Bank of _____ has this day taken part in the formation of the _____ National Currency Association of _____, whose principal place of business will be in the City of _____, The unimpaired capital of this bank is _____ dollars (\$_____) and its surplus on the _____ day of _____, 190____, was _____ dollars (\$_____) Executed this _____ day of _____, 190____, by _____ President, or Vice-President, in pursuance of a resolution adopted by the board of directors of said bank at a meeting held at its place of business in _____ on the _____ day of _____, 190____, a duly authenticated copy of which is hereto attached.

(President or Vice-President.)

There is also a form which certifies as to the formation of currency organizations as follows:

_____, National Currency Association, Town or City _____, State _____, Date _____, 1908.

It is hereby certified that the following named national banking associations have formed a voluntary association under the Act entitled "An Act to amend the national banking laws," approved May 30 1908; that the

business of said association is to be conducted in the city of — under the name of The — National Currency Association, said name to be subject to the approval of the Treasury; that the — National Currency Association was formed at a meeting held — 1908 in the city of —, at which was present a duly authorized representative of each of the national banking associations named below. The presiding officer was — of the — National Bank of — and the secretary was — of the — National Bank of —. By-laws were adopted subject to the approval of the Secretary of the Treasury, of which a certified copy is herewith enclosed.

Officers of the association were elected as follows:
— of the — National Bank of — President — of the — National Bank of — Vice-President — of the — National Bank of — Secretary and — of the — National Bank of — Treasurer, and — of the — National Bank of — — of the — National Bank of —, and — of the — National Bank of —, — of the — National Bank of —, and — of the — National Bank of —, members of the executive committee of the — National Currency Association.

We, the Presiding Officer and Secretary of the above-described meeting, do hereby certify that the foregoing is a true statement of the proceedings at the meeting held — 1908 in the City of —.

—Presiding Officer.
—Secretary.

—Among the cities where active preparations are in progress toward the establishment of national currency associations (outside of New York and Washington referred to last Saturday) may be mentioned Philadelphia, St. Louis and Baltimore. In Philadelphia, at a meeting of the Clearing House committee on Tuesday, a sub-committee was appointed to draft plans for the formation of a currency association, and a meeting of the banks will be held later to take formal action in the matter. In the case of St. Louis, where there are but eight national banks, it will be necessary to take in banks in adjacent cities to comply with the new law under which not less than ten banks are required to constitute an association.

Representatives of national banks, members of the Buffalo Clearing House Association, held a meeting on Wednesday to consider the question of organizing a national currency organization; it was decided, however, in a resolution adopted, to defer action until similar organizations had been formed in some of the larger cities.

—The San Francisco "Chronicle" of June 5 states that a petition has been filed for a rehearing of a recent decision of the Supreme Court which holds as invalid the special holidays voted by the Legislature last fall. The decision also declares as void the amendment to the code passed at the same time with regard to the nature of business which could be transacted on special holidays. The "Chronicle" states that the point made by the Court in its decision was that legislation which applied only to the enforcement of money demands was special legislation, and unconstitutional. This point the petition undertakes to controvert on the ground that the legislation was of a wide scope and was to prevent the maturing of any obligation to pay money during that period, which the governing body of the State viewed as a time of panic. It is maintained in the petition that the financial panic did not affect any class of actions excepting those relating to the payment of money demands and that under the circumstances the legislation affecting only money demands cannot be considered open to the constitutional inhibition.

—The new Mexican banking bill, which passed the lower house of Congress in May, is reported to have been passed by the Senate in an amended form. Among other things, the bill regulates the establishment of new banks and provides for the examination of existing institutions.

—Win. A. Read & Co., 25 Nassau Street, have prepared a pamphlet in which are summarized the essential features of the new emergency currency law. The explanatory circular issued by the Secretary of the Treasury last week is also given in abridged shape, and the forms for use in organizing national currency associations, gotten up by the Secretary, are likewise shown. The firm announces that it will be glad to advise with banks as to the securities acceptable for deposit against notes under the provisions of the law, and to endeavor to answer any other questions concerning its operation.

—The stockholders of the Chelsea Exchange Bank of this city, at a meeting on Thursday took favorable action on the question of increasing the capital from \$100,000 to \$200,000.

—A plan for the liquidation of the affairs of E. R. Thomas, O. F. Thomas and the firm of Robert Maclay & Co. has been submitted to the various creditors by the Creditors Committee, composed of William O. Allison, Benjamin F. Nicoll and Elverton R. Chapman, appointed to perfect arrangements for the settlement of the Thomas and Maclay debts. The plan provides for the immediate payment

by the debtors of \$200,000, and annual payments of \$100,000 in cash (this latter coming mainly from the income of E. R. Thomas), until the entire indebtedness, which is said to amount to about \$3,000,000, is cleared. The following statement concerning the agreement has been issued by Sullivan & Cromwell, counsel for the Creditors' Committee.

Under the liquidating plan proposed, J. Horace Harding of the Knickerbocker Trust Co., William H. Taylor of the Bowling Green Trust Co., William O. Allison of the Consolidated National Bank, Charles I. McBurney of Stickney, Maclay & McBurney, and Elverton R. Chapman of the Hudson Trust Co., are constituted liquidating trustees. The debtors make a complete assignment of all their property to the liquidating trustees. The creditors assign to the liquidating trustees their claims and deliver their collateral to be liquidated by the trustees for the benefit of the depositing creditor. Under the plan each creditor's collateral is liquidated for his benefit, any surplus going to the general creditors.

The agreement further provides for an immediate payment to the liquidating trustees by the debtors of \$200,000 and annual payments of \$100,000 in cash. The agreement was prepared by Sullivan & Cromwell, as counsel for the Creditors' Committee.

We understand that a majority of the creditors have agreed to the plan.

—In addition to the new banking laws enacted by the New York Legislature the present year, previously printed in these columns, we give to-day another. This law reduces the maximum of a secured loan which may be made by a State bank or trust company in Manhattan from 40% to 25% of its capital and surplus. For institutions located in the other boroughs of Greater New York, or elsewhere in the State, the 40% limit is retained. The total liability of any person, company, corporation or firm to a bank or trust company under the amendment is likewise reduced from 40% to 25% of the capital and surplus of any banking institution in Manhattan, but elsewhere the amount is allowed to remain at 40%, as heretofore. A section is added which prohibits any underwriting loan by a bank or trust company unless the borrowers or underwriters shall have paid on account of the purchase of such securities an amount in cash or its equivalent equal to at least 25% of the several amounts for which they remain obligated. Banks and trust companies making such loan are prohibited from becoming liable, directly, indirectly or contingently, for its repayment, and it is also stipulated that no such loan shall be made for a longer period than one year. By the new law a bank or trust company is also prohibited from making a loan upon the security of real estate upon which there is a prior mortgage, if the amount unpaid on such prior mortgage or mortgages exceeds 10% of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and encumbrances, shall exceed two-thirds of the appraised value of such real estate. After Nov. 1 1908 no loan may be made upon real estate security by a bank located in Manhattan if its total direct and indirect loans upon such security exceeds 15% of the total assets of such bank; elsewhere the limit is fixed at 25% of the total assets. Under still another new section, no corporation may deposit any of its funds with any other moneyed corporation unless such other corporation has been approved by a majority of the directors of the institution making the deposit, exclusive of any director who is an officer, director or trustee of the depositary designated. And, further, no corporation is hereafter to make a loan secured by the stock of another moneyed corporation if by the making of such loan the total stock of such other moneyed corporation held by it as collateral will exceed 10% of the par value of such other moneyed corporation. The text of the bill follows, the new matter being shown in italics and the old matter, to be omitted, in brackets:

AN ACT

To amend the Banking Law, relative to restrictions upon the loans and business methods of corporations subject to its provisions.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 25 of chapter 689 of the laws of 1892, entitled "An Act in relation to banking corporations," as amended by chapter 696 of the laws of 1893, chapter 929 of the laws of 1895, chapter 452 of the laws of 1896, chapter 456 of the laws of 1905 and chapter 572 of the laws of 1906, is hereby amended to read as follows:

Section 25. *Restrictions.*—1. No bank or trust company shall make any loans to any person, company, corporation or firm, to an amount exceeding the one-tenth part of its capital stock, actually paid in, and surplus; provided, however, that a bank or trust company having its principal place of business in a borough in any city of the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over may loan to any person, company, corporation or firm, a sum not exceeding [forty] twenty-five per centum of its capital stock actually paid in, and surplus, and a bank or trust company having its principal place of business elsewhere in the State forty per centum of its capital stock actually paid in and surplus upon security worth at least fifteen per centum more than the amount of the loan; or it may loan ten per centum of such capital and surplus as first above provided, and a bank or trust company having its principal place of business in a borough in any city in the State which borough had according to the last preceding State or United States Census a population of eighteen hundred thousand or over may loan a further sum not exceeding [thirty] fifty per centum of such capital and surplus, and a bank or trust company having its principal place of business elsewhere in the State may loan thirty per centum of such capital and surplus upon security worth at least fifteen per centum more than the amount of such loan so secured; and [.] further, that a bank or trust company may buy from, or discount for, any person, company, corporation

or firm, or loan upon, bills of exchange drawn in good faith against actually existing values, or commercial or business paper actually owned by the person negotiating the same, a sum not exceeding forty per centum of the principal of its capital stock actually paid in and surplus if its principal place of business is located in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over and not exceeding forty per centum of its capital stock actually paid in and surplus if its principal place of business is located elsewhere in the State; provided, further, however, that (in no event shall) with the exception of the liability of the United States, of this State, or of any county or incorporated city of this State the total liability of any person, company, corporation or firm (1) to a bank or trust company shall not exceed (forty) twenty-five per centum of the actually paid in capital stock and surplus of any such bank or trust company having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over and shall not exceed forty per centum of the actually paid in capital stock and surplus of any such bank or trust company having its principal place of business elsewhere in the State.

2. No loan shall be made by any bank or trust company upon the securities of one or more corporations the payment of which is undertaken in whole or in part severally, but not jointly, by two or more individuals, firms or corporations.

(a) if the borrowers or underwriters be obligated absolutely or contingently to purchase the securities or any of them collateral to such loan, unless the borrowers or underwriters shall have paid on account of the purchase of such securities an amount in cash or its equivalent equal to at least twenty-five per centum of the several amounts for which they remain obligated in completing the purchase of such securities;

(b) if the bank or trust company making such loan be liable directly, indirectly or contingently for the repayment of such loan or any part thereof;

(c) if its term including any renewal thereof, by agreement, express or implied, exceed the period of one year;

(d) or to an amount, under any circumstances, in excess of twenty-five per centum of the capital and surplus of the bank or trust company making such loan.

3. No corporation to which this chapter is applicable except a building and mutual loan corporation or association or a co-operative savings and loan association shall hereafter make a loan, directly or indirectly, upon the security of real estate upon which there is a prior mortgage, lien or incumbrance, if the amount unpaid upon such prior mortgage, lien or incumbrance, or the aggregate amount unpaid upon all prior mortgages, liens and incumbrances exceeds ten per centum of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and incumbrances shall exceed two-thirds of the appraised value of such real estate as found by a committee of the directors or trustees of such corporation, but this provision shall not prevent the acceptance of any such real estate securities to secure the payment of a debt previously contracted in good faith. Every mortgage and every assignment of a mortgage taken or held by such corporation shall immediately be recorded in the office of the clerk of the county in which the real estate described in the mortgage is located. After the first day of November 1908, no loan shall be made, directly or indirectly, upon real estate security by a bank having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over, if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, fifteen per centum in the aggregate of the total assets of such bank, or by a bank having its principal place of business elsewhere in the State if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, twenty-five per centum in the aggregate of its total assets.

[2] 4. No [such] corporation to which this chapter is applicable, nor any of its directors, officers, agents or servants shall, directly or indirectly, purchase or be the purchaser of any such real estate securities to secure the payment of a debt issued by it for a less sum than shall appear on the face thereof to be due. Every person violating the provisions of this subdivision shall forfeit to the people of the State three times the nominal amount of the note or other evidence of debt so purchased.

5. No corporation to which this chapter is applicable shall deposit any of its funds with any other moneyed corporation unless such other moneyed corporation has been designated as a depository for its funds by vote of a majority of the directors or trustees of the corporation making the deposit, exclusive of any director or trustee who is an officer, director or trustee of the depository so designated.

[3] 6. No President, director, cashier, clerk or agent of any [such] corporation to which this chapter is applicable, and no person in any way interested or concerned in the management of its affairs, shall as individuals discount, or, directly or indirectly, make any loan upon any note or other evidence of debt which he shall know to have been offered for discount to such corporation, and to have been refused. Every person violating the provisions of this subdivision shall, for each offence, forfeit to the people of the State twice the amount of the loan which he shall have made.

[4] 7. No officer, director, clerk or agent of any bank shall borrow, directly or indirectly, from the bank with which he is officially connected any sum of money without the consent and approval of a majority of the board of directors of such bank. Every person violating this provision shall, for each offence, forfeit to the people of the State twice the amount which he shall have borrowed.

[5] 8. No [such] corporation to which this chapter is applicable except a building and mutual loan corporation or co-operative savings and loan association, shall make any loan or discount upon the security of the shares of its own capital stock nor be the purchaser or holder of any such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith; and stock so purchased or acquired shall within six months from the time of its purchase be sold or disposed of at public or private sale. Every person or corporation violating the provisions of this subdivision shall forfeit to the people of the State twice the nominal amount of such stock.

9. No corporation to which this chapter is applicable shall hereafter make a loan, secured by the stock of another moneyed corporation, if by the making of such loan the total stock of such other moneyed corporation held by it as collateral will exceed in the aggregate ten per centum of the par value of the capital stock of such other moneyed corporation.

[6] 10. The directors of any bank may semi-annually or quarterly declare a dividend of so much of the net profits of the corporation of which they are directors as they shall judge expedient, but each such corporation shall, before the declaration of a dividend, carry one-tenth part of its net profits earned since its last preceding [dividend] dividend to its surplus fund until the same shall amount to twenty per centum of its capital. Any surplus fund already accumulated by any such corporation may be counted as part of said twenty per centum. Each corporation shall report to the Superintendent of Banks within ten days after declaring a dividend the amount of such dividend, and the amount of net earnings in excess of such dividend, and the amount carried to the surplus fund. Such report shall be attested by the oath of the president or cashier of the corporation. If the directors of any such corporation shall knowingly violate, or knowingly permit any of the officers, agents or servants of the corporation to violate, any of the provisions of this subdivision, all the rights, privileges and franchises of the corporation shall thereby be forfeited. Such violation shall, however, be determined and adjudged by the supreme court of the State in a suit brought for that purpose by the Superintendent of Banks in his own name before the corporation shall be declared dissolved.

[7] 11. No savings bank hereafter incorporated shall do business or be located in the same room or any room communicating with any bank, or national banking association.

Section 2. This Act shall take effect immediately.

Approved April 28 1908.

—The banking house of George W. Young & Co., 59 Cedar Street, has issued a pamphlet containing the amendments made to the banking laws of New York State by the 1908 Legislature. The bills are printed in full, both the old and new matter being shown.

—The Union Exchange Bank, at 5th Ave. and 21st St., this city, has made application for membership in the New York Clearing House Association. The National Copper Bank, which was admitted as a member last week, began

making its exchanges through the Clearing House on Tuesday of the present week.

—The consolidation of the Northern, the Riverside and the Hamilton banks of this city, which was ratified by the respective shareholders on May 18, went into operation on Saturday last, the 13th inst, the enlarged bank beginning business on that day under the name of the Northern Bank of New York. It has a capital and surplus of \$1,000,000, and is under the management of Frank L. Grant, President; Leo Schlesinger, Martin McHale, Frederick D. Ives and H. H. Bizallion, Vice-Presidents; William L. Brower, Cashier; Peter Rado and W. H. Mills, Assistant Cashiers. Mr. Grant had been at the head of the Hamilton since its reorganization in January, prior to which he was Vice-President of the Carnegie Trust Co.; Mr. Schlesinger was President of the Northern, and had previously been President of the Mechanics' & Traders'; Mr. McHale and Mr. Ives were Vice-Presidents of the Hamilton Bank; Mr. Bizallion was Cashier of the Riverside Bank; Mr. Brower was Vice-President of the Riverside Bank, and Mr. Rado was Cashier of the Northern Bank. The main offices of the new bank are at Broadway and 4th Street. Its branches are as follows: Hamilton, 215 West 125th Street; Hamilton-Tremont, 765 Tremont Avenue; Hamilton-7th Avenue, 135th Street and 7th Avenue; Hamilton-Washington Heights, 1707 Amsterdam Avenue; Riverside, 57th Street and 8th Avenue; Twenty-third Street, 23d Street and 8th Avenue; Hamilton-Melrose, 163d Street and Third Avenue; Hamilton-Port Morris, 138th Street and Willis Avenue; and Hamilton-Williamsbridge, 194 White Plains Avenue. The Hamilton Bank had been closed from Oct. 24 to Jan. 20 last, re-opening under a deferred-payment plan. It is understood that the final restriction with respect to the withdrawal of deposits has been removed.

—An increase of 2% has been made in the semi-annual dividend of the Seaboard National Bank of this city, to be paid July 1, 5% having been declared to holders of record June 25. The semi-annual cash payments have been 3% since 1887.

—The Commercial Trust Co. of this city has removed from Broadway and 37th St. to more commodious quarters in the new office building at Broadway and 41st St. The banking department of the company occupies the street floor of the structure, its safe deposit department being located in the basement. The institution began business in November 1906. It has a capital of \$500,000 and deposits (March 25 1908) of \$3,722,228.

—The Empire Trust Co. of this city announces a semi-annual dividend of 4% on its stock, to be paid July 1 to holders of record June 20. This is an increase of 1% in the half-yearly distribution, and places the stock on an 8% per annum basis.

—An order directing the State Banking Department to make a supplemental examination of the Mechanics' & Traders' Bank of this city, with a view to determining the question of its re-opening, was signed by Justice Blanchard of the Supreme Court this week. The order also modifies an injunction issued against the bank in February so as to permit it to perfect its reorganization plans; it allows a reduction in the capital from \$2,000,000 to \$1,000,000, and authorizes the stockholders to place the stock under the control of three voting trustees, namely, Morgan J. O'Brien, Edward M. Grout and William M. English. It further grants the bank authority to procure a loan of \$1,000,000 from the Equitable Trust Co., and provides for the election of a new board of directors. It is proposed to reduce the directorate from a membership of twenty-five to twenty, and a meeting of the stockholders will be held on the 30th inst to ratify this proposition. The bank has been closed since Jan. 29.

—An extra dividend of 2% in addition to the usual quarterly distribution of 3% will be paid by the Washington Trust Co., this city, on July 1. Two per cent extra was also paid in Jan. 1907.

—Under a judgment given on the 11th inst. by Judge Lacombe in the United States Circuit Court, Receiver Hanna of the National Bank of North America of this city recovers 1,000 shares of Chase National Bank stock pledged by Charles W. Morse with the Metropolitan Trust Co. for a loan of \$105,000.

—The Federal Grand Jury this week handed down an indictment against Charles W. Morse and Alfred H. Curtis, respectively Vice-President and President of the National Bank of North America. It is understood that the indictment contains forty-one counts, charging conspiracy to make false entries in the books of the banks and the reports to the Comptroller and misapplication of the funds of the institution. This is the third indictment returned against Mr. Morse by the Grand Jury; the present one is said to deal with transactions not covered in the previous indictments.

—The stockholders of the Nassau Trust Co. of Brooklyn Borough will meet on July 9 to vote on the matter of increasing the capital from \$500,000 to \$600,000. The new capital will be issued to comply with the recently enacted law which requires \$100,000 capital for each branch operated in addition to that of the parent institution. The company's main office is at Broadway and Bedford Ave.; its branch is located at Fulton St. and Red Hook Lane.

—Charles J. Lockitt has been elected Cashier of the Montauk Bank of Brooklyn Borough, to take the place of H. B. Conlin, who has become outside representative of the institution. The bank is located at Fifth Ave. and Union St. It began business in March 1907.

—The Jenkins Trust Co. of Brooklyn Borough, which reopened its doors on April 15, after several months' suspension, assumed its new name, the Lafayette Trust Co., on the 15th inst. The payment of the third installment of 10% due the depositors under the resumption plan on July 15 has been anticipated, it having been made on Monday last. The plan provided for the payment of 10% monthly, the first installment thirty days after the company's re-opening. Both the first and second payments were also anticipated. The institution has a capital of \$500,000 and a surplus of \$160,000. Besides its main office at Nostrand and Gates avenues, it has five branches, as follows: Broadway and De Kalb Ave., Rockaway and Pitkin avenues, Myrtle Ave. and Bleecker St., Bay 20th St. and Bath Ave., Bath Beach, and Surf Ave. and West 12th St., Coney Island. Harold A. Davidson is President.

—Supreme Court Justice Betts at Kingston, in an order issued on Tuesday, approved the plan of reorganization of the Brooklyn Bank, proposed by S. S. Menken, whereby the bank will take over the assets of the International Trust Co. and liquidate that institution. The order also directed the receivers to turn the bank over to the stockholders before to-day, the 20th inst. It is accordingly expected that the institution will reopen its doors next week. In consideration of the transfer of the assets of the trust company to the bank, the latter is to pay the International Trust sufficient to meet the demands of its depositors, receivers and creditors. The assets are to be used in effecting the reorganization of the Brooklyn Bank, which has also arranged for a loan of \$600,000 from the Metropolitan Trust Co. of this city. During the time the loan remains outstanding, the affairs of the bank will be under the direction of an advisory committee consisting of Brayton Ives, President of the Metropolitan Trust Co.; James G. Cannon, Vice-President of the Fourth National Bank, and Erskine Hewitt. According to Mr. Menken, the loan from the Metropolitan is secured by bills receivable at 6% interest and a commission of 3%, in addition to a lien on an account held by the Brooklyn Bank in the Borough Bank. The following receivership allowances were fixed by the Court: Bruyn Hasbrouck, receiver of the Brooklyn Bank, \$23,000; Charles M. Higgins, co-receiver, \$19,000; Charles A. Dolson, attorney, \$4,000; Goodwin Brown, receiver of the International Trust Co., \$13,000; Scott & McLanahan, counsel, \$11,000; James C. Church and former Borough President J. Edward Swanstrom, who assisted in perfecting the work of reorganization, \$10,000 each.

—The organization of the Manasquan National Bank of Manasquan, N. J., is under way. The institution is to have \$50,000 capital. The village is now without banking facilities, as the First National Bank of Manasquan closed its doors on May 1.

—References to the work of the 1908 session of the Massachusetts Legislature, in so far as it concerned financial institutions, were made at the annual convention of the Massa-

chusetts Bankers' Association last week by both the President and Treasurer of that organization. The President, Francis A. Shove (Treasurer of the Malden Savings Bank), called attention particularly to the passage of the bill repealing the law compelling the trust companies and savings banks to make a yearly return to the Tax Commissioner of all collateral held by them. Treasurer Edward H. Lowell (Treasurer of the Chelsea Trust Co.) pointed out the essential changes in the laws affecting savings banks and trust companies, citing as one of the principal amendments to the savings bank law that which increases the effective control by the Bank Commissioner, which can now be exercised before a bank gets into serious difficulties. It was noted, too, that there has been a complete revision in the law regarding investment in bonds, so as to make it general in its provisions instead of largely specific as heretofore. By far the most important change in the trust company laws is that affecting the reserves of these institutions. Mr. Lowell gave the following brief summary of the provisions of the new law, which goes into effect Jan. 1 1909; trust companies outside of Boston must keep 15% reserve, and Boston companies 20% reserve, exclusive of savings deposits and time deposits; in all cases two-fifths of the reserve must be in cash, and not exceeding one-fifth may be in United States or Massachusetts bonds. The cash reserve must be at all times 5% of time and demand deposits. The Bank Commissioner may authorize a trust company to act as reserve agent for other trust companies, in which case one-half of the reserve must be in cash and none in bonds. The law has heretofore provided for the maintenance of a 15% reserve by every trust company in the commonwealth, one-third consisting of cash, not less than one-half of the remainder to be on deposit with institutions in the cities of New York, Albany, Chicago and Philadelphia, the rest to consist of bonds of the United States and the State of Massachusetts. An address on "Currency" by Francis B. Sears, President of the National Shawmut Bank of Boston, formed one of the principal features of the program of the convention.

—Eugene J. Fabens has lately become President of the Naumkeag National Bank of Salem, Mass., succeeding Arthur W. West. The new President is said to be but twenty-three years of age. He advances from the vice-presidency.

—The suspension of Julius Christensen & Co., the large and well-known bond house of Philadelphia, was announced on Tuesday, but the concern appears to have assigned on Thursday, the 11th inst. The firm is incorporated with a capital of \$600,000, of which \$300,000 is preferred and \$300,000 common. Mr. Christensen, the President, and Nelson G. Hollister, the Vice-President, own more than two-thirds of the stock and are said to be the largest unsecured creditors. One of the causes of the failure is said to have been the dullness of the bond market for the past two years, and the inability of the firm to dispose of several large amounts of bonds delivered to it under contract. It is stated that instead of selling these at a loss, the firm borrowed money needed on the bonds as collateral, so that its loans amount to about \$1,500,000. Practically all of this is reported to be protected by collateral which, it is believed by the members, if properly handled, will be worth much more than the amount of the loans. The present situation is also said to have been precipitated by a recent verdict of some \$32,000 against Mr. Christensen, which resulted in the calling of many loans. The company was interested in several electric interurban properties, including the Danville Urbana & Champaign Ry. and the Lowell & Fitchburg Electric Co. John Gilroy has been appointed assignee. It is believed that none of the companies with which the firm has been connected will be affected by its assignment.

—During the past four years, or from Jan. 22 1904 to May 14 1908, the total net earnings of the Bank of Pittsburgh have amounted to \$1,736,105. Of this sum, \$1,248,000 has been paid in dividends on the bank's capital of \$2,400,000 and \$488,105 has been added to the surplus and profits, which in the May 14 1908 statement aggregate \$2,911,102. In connection with its report the bank publishes in a folder statistics concerning the financial strength of the city.

—Henry Reiber, former paying teller of the Farmers' Deposit National Bank of Pittsburgh, and John Young,

former auditor of the institution, who were arrested in March, charged with embezzling and misapplying the bank's funds, were each sentenced on the 6th inst. to ten years in the Western Penitentiary. Sentence was begun immediately. The amount of the defalcation, according to a statement issued by President Given at the time of the arrest, was \$1,105,000, which was at once charged off from surplus and profits, then amounting to \$2,863,000.

—Addison S. Altaffer, former Discount Clerk of the failed Allegheny National Bank of Pittsburgh, was arrested on the 9th inst on the alleged charge of aiding and abetting Cashier William Montgomery in the abstraction of \$261,932 of the funds of the bank. The gross amount of the shortage in the bank is said to have been nearly \$2,000,000. The accused clerk is held under \$2,000 bail. It was reported this week that from a source not made public, but believed to be political factions, the city and State are to be reimbursed for the amount of their deposits in the institution. The city's deposits amounts to \$1,500,000 and that of the State to \$532,222.

—The question of increasing the capital of the People's Bank of Wilkes-Barre, Pa., from \$250,000 to \$400,000 will be submitted for the approval of the stockholders at a meeting to be held the latter part of July.

—The resignation of Calvary Morris as President of the Cleveland Trust Co. of Cleveland, Ohio, occurred last week, as a result of his desire to be relieved of the active management of the institution. The directors have elected Mr. Morris to the newly-created office of Chairman of the Board, and have chosen as his successor in the presidency Frederick H. Goff, a director of the institution, and a member of its executive committee for the past four years.

—The First Trust & Savings Bank of Chicago, now less than five years old, has again had to enlarge its quarters to accommodate its rapidly increasing business. Three store-rooms of the First National Bank Building on the Monroe Street side and adjoining the banking room of the First Trust & Savings have been annexed and all thrown together—making the bank's floor area almost double its former size. The addition has been fitted up in mahogany and fine art fixtures to correspond with the original banking room. The last published statement of the First Trust & Savings Bank showed deposits of over \$33,000,000.

—The Peninsular Savings Bank of Detroit has increased its capital from \$400,000 to \$500,000, the proposition having been ratified by the shareholders on the 1st inst. The additional stock was sold at \$150 per \$100 share, and the premium placed to surplus. The sum of \$25,000 has also been transferred from undivided profits to surplus, so that the latter fund now stands at \$200,000. The total capital and surplus thus becomes \$700,000.

—Plans for the consolidation of the Fifth National Bank and the Commercial Savings Bank of Grand Rapids, Mich., were approved at meetings of the directors of the two institutions on the 11th inst., and will be submitted for the ratification of the stockholders next month. Both institutions have a capital of \$100,000, and their deposits are in the neighborhood of \$950,000 each. The bank formed through the consolidation will retain the name Commercial Savings. It will have a capital of \$200,000, of which 1,200 shares will go to the stockholders of the Fifth National and 800 shares to those of the present Commercial Savings Bank. Robert D. Graham, President of the Fifth National, is to be the head of the new bank, Charles B. Kelsey, President of the Commercial Savings Bank, becoming Vice-President. The last-named institution was organized in 1903. The Fifth National, which will be placed in liquidation as soon as the consolidation is carried to completion, was established in 1886.

—S. A. Harris, who was President of the National Bank of Commerce of Minneapolis at the time of its consolidation last week with the Northwestern National Bank, died of pneumonia on the 12th inst. after a week's illness. Mr. Harris was to have continued with the consolidated institution as a director. He was sixty-one years of age.

—The guarantee of bank deposits was discussed at the annual convention of the Iowa Bankers' Association last week by Andrew J. Frame, President of the Waukesha National Bank, of Waukesha, Wis., under the title of "The

Fallacy of Insuring Bank Deposits." The bankers expressed their disapproval of deposit guaranty by refusing to place themselves on record as favoring the enactment of a guaranty law.

—The Citizens' Bank & Trust Co. of Chattanooga, Tenn., has decided to organize under the Federal laws. An application for its conversion into the Citizens' National Bank was approved by the Comptroller of the Currency on the 10th inst. On the 4th inst. the stockholders of the institution took action on the question of increasing the capital from \$250,000 to \$300,000, the enlarged capital becoming effective on that date. The new stock, par \$100, was sold at \$120 per share. The bank reports a surplus of \$100,000, the amount having been increased practically \$15,000 within the past two months.

—The Georgia Bankers' Association during its session of a week ago took up the question of a proposed clearing house for the State, the idea, it is said, being suggested in an address by A. P. Coles of the Central Bank & Trust Corporation of Atlanta. The matter, on motion of Capt. Bloodworth, was referred to a committee to investigate and report at the next meeting. The object in view, the Savannah "News" states, is to have all banks in the State clear their State checks through the proposed organization.

—According to the "Atlanta Constitution", Robert R. Wheeler has been appointed receiver for the American Exchange Bank of Jacksonville, Fla., on a suit brought by State Comptroller A. C. Croom. The petition of Mr. Croom, it is stated, sets forth that the bank opened for business May 1 1908 with an authorized capital of \$50,000; that on May 18 it closed its doors, having in that time secured deposits of \$13,000. It is alleged that there was but \$130 cash on hand at the time of the suspension.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, June 6 1908.

Business on the Stock Exchange continues to broaden and become more active, and, according to all the indications, it is likely to go on improving for a considerable time. There are, it is true, one or two unfavorable circumstances. The lockout and strike on the northeastern coast of England and the southwestern coast of Scotland was, happily, brought to an end a couple of weeks ago by the intervention of the President of the Board of Trade. It was agreed that the men were to return to work at the beginning of this week, but in some instances they have abstained from doing so, and it is feared that if any considerable number long persist, the old difficulties may spring up again. Still, the desire all through the north of England and the south of Scotland is so strong for a settlement that not much real apprehension is felt.

A more unfortunate circumstance has occurred on the Midland Railway. Some months ago an almost general strike of the employees of the British railways was threatened. Mr. Lloyd George, who was then President of the Board of Trade, intervened, and by his tact, conciliatory treatment and sound judgment brought about an arrangement which was admitted both by the directors of the railways and by the leaders of the men to be perfectly equitable to both sides. Since then three or four servants of the Midland Company, who had been somewhat conspicuous in the agitation, and were elected to sit upon certain boards to meet the employers, have been dismissed. The manager of the railway alleges that the dismissals were necessary in the interests of discipline. The men maintain that the dismissals are resorted to to punish these individuals for the part they took in the agitation. A question was put in the House of Commons by one of the Labor Members this week on the matter, and he strongly hinted that if the course was insisted upon there would be a general strike. The facts before the public are not sufficient to enable anybody to judge what the real truth is; but a general railway strike would be so disastrous to all the interests of the country that it is earnestly to be hoped that it will be prevented.

Apart from these differences between employers and employed, the general outlook is favorable. Trade, of course, has fallen off gradually from the high-water mark of twelve months ago, but business is not so bad as it threatened to be a little while ago. Indeed, hopes are entertained by careful observers that signs of improvement are already setting in. So far as the Stock Exchange is concerned, there is a most hopeful feeling. Money is exceedingly plentiful and cheap, and everything seems to indicate that it will continue so throughout the year. There is a vast accumulation of unemployed money in Paris, and although the Paris Bourse is dull, there has been during the present week—indeed, also

Bankers' Gazette.

Wall Street, Friday Night, June 19 1908.

The Money Market and Financial Situation.—The security markets have recovered somewhat from the extreme dullness which characterized them last week. The volume of business is still exceptionally limited, however, and made up largely of operations in a few speculative issues. Sentiment has been influenced by various considerations, the most prominent of which was, of course, the Convention.

The platform, as adopted, is not viewed with especial satisfaction, but this and other matters before the Convention had been practically discounted in the markets. Therefore, the announcement of reduced dividends in several important cases, including Louisville & Nashville, Cleveland Cincinnati Chicago & St. Louis and Lake Erie & Western shares, the unfavorable reports of current railway earnings and other evidences of continued business depression have more than offset any cheerfulness that may have resulted from more encouraging influences, including crop prospects, and a little more industrial activity, and to-day's markets was decidedly weak throughout the Stock Exchange session.

The weekly reports of the principal Continental banks have attracted attention on account of a large increase in gold reserves. The Bank of France reports the largest gold holdings in its history and the Imperial Bank of Germany, on a gain of about \$17,000,000 within the week, has again lowered its discount rate. Gold to the amount of \$3,850,000 has been shipped to Europe this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼% to 1½%. To-day's rates on call were 1¼% to 1½%. Commercial paper quoted at 3½% for endorse ments and four mos. single names and 4@4½% for long to good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £870,537, and the percentage of reserve to liabilities was 51.06, against 50.65 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 19,950,000 francs gold and 4,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending June 13.	Differences from previous week.	1907. Averages for week ending June 15.	1906. Averages for week ending June 16.
Capital	\$124,350,000		\$129,100,000	\$117,472,700
Surplus	162,068,700		161,720,600	149,236,400
Loans and discounts	1,213,866,600	Inc. 2,264,700	1,139,755,900	1,060,076,300
Circulation	56,634,400	Dec. 196,400	50,477,400	48,487,400
Net deposits	1,289,256,400	Inc. 6,756,000	1,114,272,300	1,048,182,100
U. S. dep. (incl. above)	19,832,400	Inc. 500	31,639,400	15,375,000
Specie	301,467,500	Inc. 5,822,200	210,056,200	185,357,000
Legal tenders	74,237,900	Inc. 2,365,900	73,026,500	83,761,900
Reserve held	375,705,400	Inc. 7,888,100	283,082,700	269,118,900
25% of deposits	322,314,100	Inc. 1,689,000	278,568,075	262,045,525
Surplus reserve	53,391,300	Inc. 6,199,100	4,514,625	7,073,375
Surplus excluding U. S. deposits	58,349,400	Inc. 6,199,225	12,424,475	10,917,125

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was generally strong this week, influenced by a demand to cover short contracts, to remit for stocks sold for European account and for maturing obligations. Gold exports \$3,850,000 to Germany.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550 @ 4 8560 for long, 4 8695 @ 4 87 for short and 4 8710 @ 4 8720 for cables. Commercial on bank 4 8520 @ 4 8530 and documents for payment 4 84¼ @ 4 85¼. Cotton for payment 4 84¼ @ 4 84¾. Cotton for acceptance 4 8520 @ 4 8530 and grain for payment 4 85 @ 4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½ @ 5 16½ for long and 5 15½ @ 5 15½ for short. German bankers' marks were 95 @ 95 1-16 for long and 95 7-16 @ 95½ for short. Amsterdam bankers' guilders were 40 22 @ 40 24 for short.

Exchange at Paris on London to-day 25fr. 13c.; week's range, 25fr. 13c. high and 25fr. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8550	4 8710	4 8715
Low	4 8525	4 8680	4 8705
Paris Bankers' Francs			
High	5 17½	5 15½	5 15½
Low	5 17½	5 15½	5 15½
German Bankers' Marks			
High	95	95 1-16	95 9-16
Low	94¾	95 7-16	95¼
Amsterdam Bankers' Guilders			
High	40 24	40 24	40 26
Low	40 22	40 24	40 24

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for exchange in New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans

bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 40c. per \$1,000 premium. St. Louis 60c. per \$1,000 premium. San Francisco \$1 25 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$25,000 Virginia 6s deferred trust receipts at 39.

Owing to enormous transactions in Union Pacific new 4s, when issued, there has been a considerable increase in the amount of business reported in this department of the Exchange. The bonds mentioned have been by far the most prominent feature of the market throughout the week, although the fluctuations in them have been limited to ¼ of a point, viz.: from 95¼ to 95½, the latter the price at which they were offered by the underwriting syndicate.

Union Pacific convertible 4s were also active and steady. St. Louis & San Francisco ref. 4s have lost a large part of the advance recently noted, and a few other issues are fractionally lower, while Atchison conv. 4s, Rock Island 4s, Brooklyn Rapid Transit and Interboro-Metropolitan issues have been relatively strong.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest periods	June 13	June 15	June 16	June 17	June 18	June 19
2s, 1930	registered	Q-Jan	*104	*104	*104½	*104½	*104½
2s, 1930	coupon	Q-Jan	*104½	*104½	*105	*105	*105
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*120½	*120½	*121	*121½	*121½
4s, 1925	coupon	Q-Feb	*122	*122	*122½	*122½	*122½
2s, 1935	Panama Canal coup	Q-Nov	*102½	-----	*103	*103½	*103½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been a little more active and the tendency of prices was, until to-day, towards a higher level. The actual advance was in most cases limited, however, and a few issues had declined previous to to-day's sharp break, which carried the entire active list off an average of about 2 points.

Union Pacific and Reading have continued to be leaders of the market. Both covered a range of nearly 5 points and close with a fractional net gain. Baltimore & Ohio has been weak on traffic returns and Louisville & Nashville has declined nearly 6 points on a reduction of its dividend rate. The steadier features of the market have been Atchison, Canadian Pacific, St. Paul, Northern Pacific and Pennsylvania.

Consolidated Gas is 2½ points higher at the close to-day than last week. Republic Iron & Steel issues have been weak on the passing of a dividend, the preferred showing a loss of over 3 points, while United States Steel, both common and preferred, are fractionally higher. Other industrial issues have followed the course of the market.

For daily volume of business see page 1519.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
Week ending June 19.		Lowest.	Highest.	Lowest.	Highest.
American Steel Foundry's	200	6½ June 13	7 June 16	4½ Feb 7	Jan 1
Amer Teleg & Cable.....	100	65 June 13	65 June 13	50 Feb 6	June 1
Bethlehem Steel Corp.....	600	13½ June 19	14½ June 17	12 Jan 16½	May 1
Preferred.....	450	41½ June 16	43½ June 17	27½ Feb 44	May 1
Comstock Tunnel.....	2,900	30c June 15	35c June 15	20c Feb 44	Apr 1
Illinois Central rights.....	13,453	3½ June 17	3½ June 18	3½ June 44	May 1
N Y & N J Telephone.....	10,109	June 15	109 June 15	90 Feb 109	June 1
Ontario Silver.....	140	5¼ June 19	5¼ June 19	2 Jan 6	May 1
Peoria & Eastern.....	300	15½ June 19	17 June 17	13 Apr 21	May 1
Standard Mining.....	200	\$1.85 June 15	\$1.85 June 15	\$1.14 Feb 18	June 1
United Cigar Mfrs., pref.	200	91½ June 18	92 June 18	80 Jan 92	June 1

Outside Market.—This week's outside securities market was devoid of feature and business was of meagre proportions. Prices moved irregularly, changes with one or two exceptions being slight. Trading in the new Union Pacific 4s was transferred to the unlisted department of the Stock Exchange. The new Manhattan Ry. 4s "w. i." sold down from 96½ to 95 and up finally to 96. National Railways of Mexico 4s "w. i." were traded in at from 83½ to 84 and the 4½s "w. i." at 93. Tidewater 6% notes advanced from 97¼ to 98½ but dropped subsequently to 97½. American Writing Paper issues were favorably affected by the decision of the court allowing the payment of dividends, the preferred moving up from 21 to 24 and the common from 2 to 2¼. Later the stocks were neglected. Standard Oil dropped from 609½ to 600½ and closed to-day at 602. Havana Tobacco preferred advanced from 18¾ to 20. Chicago Subway went up from 19¾ to 20. The mining department, with the exception of the low-priced shares, was generally quiet. Boston Consolidated rose from 11½ to 12¼ and fell back to 12½. Butte Coalition from 23 rose to 23¾. Cumberland-Ely fluctuated between 7½ and 7¾. Greene Cananea was conspicuous for its strength and activity, running up from 10 to 11¼, though to-day it suffered a reaction to 10¾. Nevada Consolidated Copper improved from 11½ to 12 but weakened subsequently to 11¾. Nevada-Utah sold down from 3¾ to 2 15-16 and then recovered to 3 1-16. United Copper common went up from 6¾ to 7. Nipissing rose from 7 to 7¾ and closed to-day at 7¾.

Outside quotations will be found on page 1519.

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest price this week. a Due Jan a Due Apr a Due May a Due June a Due July a Due Aug a Due Oct a Due Nov a OPTION Sale

bondholders. If you are in accord with our recommendations, forward your bonds and address to the Commercial Trust Co. of Philadelphia, or Guaranty Trust Co. of New York.

Communications may be addressed to John Pitcairn, Chairman, 2115 Land Title Building, Philadelphia.—V. 86, p. 1347.

(The) Brooklyn (N. Y.) Union Gas Company.
(Statement for Fiscal Year ending Dec. 31 1907.)

The following particulars were furnished to the New York Stock Exchange:

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31 1907.	
Gross earnings from sale of gas.....	\$7,380,804
Deduct oper. expenses.....	\$1,677,845
Taxes.....	385,969
Net earnings.....	\$2,316,990
Other income.....	\$111,730
Net profit carried to surplus account.....	\$509,107

BALANCE SHEET DEC. 31 1907.	
Assets—	Liabilities—
Capital assets.....	\$34,686,055
Investments.....	21,699,188
Cash.....	444,142
Accounts receivable.....	2,454,067
Office furniture and fixtures.....	56,220
Horses, wagons and harness.....	41,233
Tools and implements.....	63,465
Materials and supplies on hand.....	517,641
Miscellaneous items unadjusted.....	451,444
Total assets.....	40,393,455

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Compare V. 80, p. 1853; V. 82, p. 931.—V. 86, p. 1470, 482.

Lanston Monotype Machine Co., Philadelphia, Pa.
(Report for Fiscal Year ending Feb. 29 1908.)

President J. Maury Dove, Alexandria, Va., April 9 1908, writes in substance:

General Results.—The net business for the year amounted to \$1,024,594 and the net profits to \$258,473, notwithstanding the financial stringency of the past year. The number of contracts for equipments which we were unable to deliver and the equipments we were compelled to reclaim on account of the financial condition of our customers, tended to considerably reduce our profits. After eliminating said contracts we had unfilled orders (good) on our books March 1 1908 amounting to \$131,270 against \$11,375 March 1 1907. If all these orders for the late year had been filled, our net sales would have considerably exceeded our net sales for the previous year and our net profits would also have been considerably increased.

342 casting machines and 446 keyboards were delivered during the year (canceled profits excluded) about one-half of which were exported.

Company takes over Selling Business.—Arrangements were made with Wood & Nathan for the surrender of their selling contract as of May 1 1907. \$75,000 was paid to them in cash for commissions on account of business closed and to cover commissions on business then in negotiation. It was believed that it would be more profitable to handle the selling business ourselves and the arrangement has worked most satisfactorily.

Since taking over our own selling, monotypes have been placed in the advertisement and job rooms of the following newspapers: "Chicago Tribune," "Chicago American," "Cincinnati Enquirer," "Boston Herald," "Philadelphia North American," "Jersey City Evening Journal," "Cleveland Plain Dealer," "Pittsburgh Press" and the Virginian-Pilot Publishing Company.

Five Years' Comparison.—A statement presented herewith (in the pamphlet report) shows that for the five years from March 1 1903 to Feb. 29 1908 the gross profits were \$1,501,036; the increase in assets \$1,831,103. If we deduct bills receivable discounted and treasury stock issued amounting to \$800,600 we show a net increase in the assets of \$1,030,500.

Financial Operations.—For the last fiscal year there was an increase in plant account \$140,128, increase in manufacturing account \$123,658, special expenses paid to Wood & Nathan \$76,462, special expenses (dividend) \$99,432, making a total of \$439,681. To this add loans paid during the year \$64,900, giving a total of \$504,581. From this deduct bills receivable discounted, \$215,000, the reduction in cash between March 1 1907 and Feb. 29 1908 of \$57,000 and the increase in accounts payable of \$16,947, and we have as the net amount of cash provided out of the business \$216,524.

From money due us on Government contracts, largely for shipments made last year, we shall on May 1 1908 make payment on account of our factory loans of \$62,500 reducing that loan to \$187,500. This payment added to the \$216,524 as above noted will show that we practically provided \$280,000 from our cash receipts of last year for improvements, new styles of machines, molds, matrices, and for the reduction in factory loan. Had the company taken no steps to increase its plant and to develop two new styles of keyboards known as the "D" keyboard and "DD" or multiplex keyboard, and new style of mold known as the Low Quad Mold, and to further develop the matrix business, it would have been possible to pay the entire factory loan of \$250,000 in the past year, or to have continued the payment of dividends and have made a curtail on the factory loan of about 60%.

Owing to the difficulty which many of our customers experienced in obtaining banking accommodations during the fall and early winter, we were compelled to protect a large number of their notes, amounting in the aggregate to about \$30,000.

Improved Styles of Keyboards, Molds and Matrix.—A small number of the new "D" keyboards have been put out in offices to be practically operated and have more than met expectations, developing a speed of 25% in excess of the present style known as the "C" keyboard.

The "DD" or multiplex keyboard is entirely a new invention. It is possible with this keyboard to set two different sizes of type faces and two different lengths of line at one and the same operation. In a large number of offices using our machine this keyboard will be indispensable. Of this form of keyboard we have already sold over fifty at \$1,000 each.

The "low quad mold," which we are ready to put on the market, is one for which we have an almost universal demand from our customers, and we believe it will entirely supersede the present form of mold.

The amount expended in the further development of our display matrices has been fully justified in the demand for them from at least two-thirds of our customers.

In composition, matrices we have developed a matrix known as the cellular matrix, the life of which, estimated from severe tests, will be three times that of the present form of matrix, overcoming entirely the greatest criticism we have from users of the monotype and doubling the time the molds can be used without essential repairs.

Saving in Manufacturing.—When the taking over the manufacture of our casting machines was first proposed it was estimated that the com-

pany could save \$20,000 on each 100 machines manufactured. In the first 300 machines that we manufactured this saving was effected and we are now showing a saving of \$256 on each machine or \$25,600 on each 100 machines, notwithstanding the increase in wages and cost of material since we began the manufacture.

Temporary Discontinuance of Dividends.—In view of the amount expended for the improvements above noted, which must result in largely increased financial returns, the large amount of cash necessary to take care of our customers' notes and the \$75,000 provided for the purchase of the Wood & Nathan contract, the directors hope that you will feel that their action in discontinuing for a time the payment of dividends is not only justified, but was the only prudent course left open to them.

Proposed Change in Date of Annual Meeting.—The directors recommended a change in the date of the annual meeting of the stockholders from the second Thursday in April to the first Thursday in May of each year.

English Corporation.—The latest advices from the English corporation shows that its business considerably improved during the past year.

Patents.—A number of valuable improvements have been patented during the year and a large number are now being protected by applications for patents.

OPERATIONS AND FISCAL RESULTS.

	1907-08	1906-07	1905-06
Casting machines placed (number).....	342	381	386
Keyboards placed (number).....	446	571	517
Gross business.....	\$1,024,594	\$1,312,873	\$1,058,837
Net profit after depreciation.....	258,473	254,735	305,148
Brought forward from former period.....	916,161	599,944	419,795
Total.....	\$1,174,634	\$1,114,677	\$724,943
Transferred to contingent account.....	(2)99,468	(4)198,516	125,000
Dividends on stock.....			
Paid Wood & Nathan, sales agents, in taking over sales contract.....	75,000		
Profit & loss sur. as per bal. sheet.....	\$1,000,166	\$916,161	\$599,943

± The "net profit" in 1906 includes \$314,735 from regular profits of the business and \$200,000 from sale of continental patents.

BALANCE SHEET MARCH 1.

Assets—	1907.	1906.	Liabilities—	1907	1906.
Cash.....	69,208	126,217	Capital stock.....	5,000,000	5,000,000
Bills receivable.....	532,833	766,416	Discount (bills receivable).....	415,100	265,000
Accounts receivable.....	273,395	305,183	Loans and bills payable.....	250,000	250,000
Treasury stock.....	14,600	26,600	Accounts payable.....	50,794	34,736
Stocks & bonds, in- ventory.....	672,913	672,913	Dividend account.....	108	72
Plant.....	478,808	355,150	Contingent account.....	30,230	51,012
Office furniture.....	564,000	464,939	Profit and loss.....	1,000,165	916,161
Rights, fran. & imp.	13,498	5,225			
Total.....	3,827,136	3,794,338			
Total.....	6,746,387	6,516,981	Total.....	6,746,387	6,516,981

—V. 85, p. 1341.

Vulcan Detinning Company, New York.

(Report for Fiscal Year ending March 31 1908.)

President Samuel R. Beardsley says:

The fiscal year just passed has been quite eventful for your company. Beginning with promising conditions, prospects were further brightened through the final decision rendered in our favor by the Court of Errors and Appeals of New Jersey in our litigation against the American Can Co. By this decision the defendant company was permanently enjoined from using our secret process of detinning, and permission was given us to apply to the Court of Chancery for further relief. An application is now pending before this Court to compel the American Can Co. to account to us for all the profits made in their detinning plants during the four years of their operation, and, furthermore, to compensate us for the damages sustained by us through their illegal use of our secret process. After the issuance of the injunction we licensed the American Can Co. to continue detinning by our process for a period of six months, during which they have paid us a royalty.

On the other hand, the business of your company during the last eight months of the fiscal year suffered considerably, in common with the steel industry and the general metal trade, through the heavy and sharp decline in the value of our products caused by the financial crisis through which the country has just passed.

Notwithstanding this adverse condition the operation of your company resulted, after making the usual deductions for depreciation and betterments, in a net profit of \$71,152. Three dividends of 1 1/4% each were paid amounting to \$56,250, and the sum of \$15,581 was added to the surplus.

There is no indebtedness existing for material purchased and not due. Our cash reserve has been considerably increased through the passing of two dividends.

Our receipts of raw material, which, in consequence of the idleness of many factories, had been slight during the first months of 1908, have been gradually increasing since early in March, and both our factories have since been running full time, 22 hours daily. The cost price of our raw material—in plates scrap—has adjusted itself to the lower state of the market from the beginning of this year, and contracts have been made for the greater part of our requirements for the entire year of 1908 at reasonably low figures. I therefore trust that the present year may compensate for the shortcomings of the past one.

RESULTS FOR YEARS ENDING MARCH 31.

	1908.	1907.	1906.
Net profit over depreciation, &c.....	\$71,152	\$117,856	\$125,478
Dividends, preferred.....	(3 1/4%) 56,250	(6 1/4%) 97,500	(6%) 90,000
Balance, surplus.....	\$15,581	\$20,366	\$35,478

BALANCE SHEET MARCH 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Plants, land, tenements, patents, processes.....	\$3,827,136	3,796,990	Preferred stock.....	1,500,000	1,500,000
Cash, cash items and inventory.....	113,384	187,760	Common stock.....	2,000,000	2,000,000
Unexpended ins., &c.....	2,350	2,350	Accounts payable (not due).....	54,988	113,307
Total.....	3,946,362	3,987,100	Surplus and reserve fund.....	220,374	378,793
Total.....	3,946,362	3,987,100	Total.....	3,946,362	3,987,100

—V. 86, p. 1163.

Columbus & Hocking Coal & Iron Company.

(Report for Fiscal Year ending March 31 1908.)

President N. L. C. Kachelmacher says in substance:

Coal.—The development of our coal industries is best shown by our increased capacity. Whenever a sufficient supply of cars was obtainable, our daily output ranged from 3,000 to 4,000 tons. This producing capacity should be increased during the coming year. Together with increased tonnage inevitably comes reduced cost of operation. Further strides in this direction are predicted for the coming year. Our coal yard at Columbus now ranks first in the city, both for public and private supply.

Clay.—Our great enterprise at Kachelmacher has been delayed, owing to the failure of various machinery builders to live up to their agreements. During the winter, however, every part of the brick machinery was tested in connection with our own lays and every expectation has been fulfilled. Differences regarding the gas producers and engine are in process of adjustment and as conditions now seem to be rapidly on the mend, we are preparing to start our brick plant. We have had many experts visit Kachelmacher, and the unanimous verdict has been that the plant which we have erected is unequalled, both in the perfection of its product and in the economy in manufacture. With the exceedingly low cost of fuel and raw material, as compared with other plants, our brick operations can be relied upon to greatly exceed any revenue heretofore received from coal.

Financial.—In reviewing the year's operations three facts should be borne in mind. On account of the financial panic in November, the best four months of the year were virtually marked out. From about

70,000 tons in November our tonnage declined to 19,000 in January and the list price on lump coal dropped from \$2.00 per ton to \$1.35 per ton. This prevented us from making the great showing in the coal department which was warranted by our increased production and reduced cost of operation. The financial sheets disclose an unusual expense of \$13,344, due to the successful fight made to extinguish a fire that threatened one of our large mines and which had been smoldering twenty-five years. 3. On account of the delay in the delivery of machinery we had no revenue from the new brick enterprises during the fiscal year just ended, although we had to bear the burden of interest charges on the new securities issued in connection with the same.

Considering the fact that, in spite of the above mentioned serious drawbacks to the year's operations, we have increased our surplus, we have cause to feel satisfied with the year just ended, and good reason to look forward to the future with confidence.

RECEIPTS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Coal produced, tons.....	652,721	412,357	444,509	291,666
Earnings, &c.....	\$864,759	\$603,821	\$527,065	\$341,997
Operating expenses and repairs.....	675,532	464,151	423,237	308,675
Net earnings.....	\$189,227	\$139,670	\$103,828	\$33,322
Interest on bonds.....	\$74,000	\$50,000	\$50,000	\$50,000
Taxes and miscellaneous.....	39,714	24,609	23,597	22,822
Extraordinary expense (mine fire).....	15,344	—	—	—
Dividend on preferred stock (6%).....	12,982	—	—	—

Surplus or deficit for year!.....\$847,187 \$864,971 \$830,231 \$459,500

CONDENSED BALANCE SHEET MARCH 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Prop. and franchises.....	\$8,289,139	\$8,287,147	Stock, common.....	6,981,100	6,981,100
Common stock in treasury.....	80,700	80,700	Stock, preferred.....	218,900	218,900
Additions and improvements.....	164,656	154,225	First mtge. 5% bds. 1,000,000	1,000,000	1,000,000
Mining plant equip.....	173,582	150,413	Coll. trust 6% bonds.....	400,000	400,000
Materials and supp.....	4,382	4,047	Sink. fund reserved.....	296,753	271,895
Sinking funds.....	296,753	271,895	Current liabilities.....	112,734	52,175
Cash.....	4,185	5,139	Accrued sink. fund.....	8,455	7,065
Accts. & bills receiv.....	186,377	98,059	Acce. int. on bonds.....	18,500	12,500
Miscellaneous.....	25,907	38,000	Accrued taxes.....	5,000	4,939
			Profit and loss.....	186,239	139,052
Total.....	9,227,681	9,087,539	Total.....	9,227,681	9,087,539

—V. 86, p. 1412, 1045.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—See People's Railway, Dayton, below.—V. 85, p. 789.

Atlantic Coast Line RR.—Dividend Reduction by Controlled Co.—See Louisville & Nashville RR. below.—V. 86, p. 1283.

Baltimore & Ohio RR.—Sale of Bonds.—The company has sold to Alexander Brown & Sons, Baltimore, and the Guaranty Trust Co. of New York \$7,610,000 bonds, viz.: \$2,072,000 prior lien 3½%, \$4,025,000 first mortgage 4s and \$1,513,000 Baltimore & Ohio Southwestern division 3½% bonds. This exhausts the bonds which can be issued under the prior lien and the Southwestern division mortgages, while no more of the first mortgage 4s can be issued before July 1909.

Fourth Vice-President and Treasurer J. V. McNeal is quoted as follows:

There was no immediate need by the company for the money, but as there was a demand for the bonds at substantial prices, it was deemed by President Murray and the finance committee the part of wisdom to be financially strong in ready money.—V. 86, p. 1223, 601.

Bayou Teche Railway & Light Co.—Bond Issue for New Enterprise.—This company, incorporated in September 1906 with \$500,000 capital stock, to build a 17-mile electric railway between New Iberia and Jeanerette, La., recently filed a mortgage to the Hibernia Bank & Trust Co. of New Orleans, as trustee, to secure an issue of \$500,000 bonds. Construction, it was said, would begin at an early date. The President is P. M. Schneidau and H. R. Fine is Secretary, both of New Orleans.

Boston & Albany RR.—Improvements—Partial Purpose of New Bond Issue.—The proceeds of the \$7,000,000 of bonds which the company has been authorized to issue will be used, it is stated, in part for improvements for 1908 as follows:

Station building and grade-crossing eliminations at Worcester, \$1,545,430; third tracking, \$1,022,000; grade crossing eliminations generally, \$51,872; crossing tracks and sidings, \$132,938; clearing main tracks of switching movements and improving local station facilities, \$75,000; increased yard facilities, \$233,527; new engine houses and additions to engine houses, \$1,149,593; coaling and water stations, \$52,353; new buildings, passenger stations, &c., \$38,500; elevator improvements and abolition of grade crossings at East Boston, \$165,752; building automatic signal system between Boston and Albany, re-placing old banners by modern signals, filling in gaps not now occupied, and 30 new interlocking towers, \$77,852.—V. 86, p. 1466, 1158.

Boston & Maine RR.—Suit to Enjoin Ownership of Stock by New Haven Road.—See New York New Haven & Hartford RR. below.—V. 86, p. 1466, 1223.

Boston Suburban Electric Companies.—Issue of Notes Authorized—Stock-Issue Vote Rescinded.—At the special meeting held June 15 the stockholders authorized the officers to borrow money from time to time, the amount not to exceed \$1,500,000. The vote taken Sept. 20 1907 to issue 7,924 shares of preferred and 7,924 shares of common stock at \$66 67 for one share of preferred and one share of common was rescinded. A Boston paper says:

At the present time the trustees have \$796,000 in borrowed money, leaving \$704,000 still to be borrowed under the above authorization. It was the intention of the trustees to issue new stock not to exceed 7,500 preferred, and an equal amount of common stock, such shares to be issued solely to such holders of notes or bonds as might, by the terms thereof, be given the right to exchange for shares, but it has been decided in the past week not to issue convertible notes, and stockholders laid on the table the motion to issue this new stock which appeared in the call of the meeting.—V. 86, p. 1466.

British Columbia Electric Ry.—New Stock, &c.—In order to provide for extensions of plant, &c., the holders of preferred ordinary and deferred ordinary stocks of record June 1 are offered the right to subscribe until noon July 15 for 100,000 5% preference and 100,000 deferred ordinary shares of £1 each at 1s. per share premium in each case, in the proportion

of one of each of such shares for every £8 stock held, but application may be made for shares in excess of the pro rata allotment.

The directors in April last decided to make the dividend periods of both the preferred and deferred ordinary stocks coincide. For this purpose payments were made on the preferred ordinary stock as follows: On May 31 1908, 5% per annum for the half-year to March 31 and 1% per annum for the nine months ending that date, and on July 31 there will be paid 6% per annum for the three months to June 30 1908; after these dates the dividends will be paid on Jan. 31 and July 31.

In December 1907 an issue of 100,000 preferred ordinary shares of £1 each was allotted to holders of preferred ordinary and deferred ordinary stock registered on Dec. 13, in the ratio of one new share for every £7 stock held, at par.—V. 84, p. 805.

(The Camaguey (Cuba) Company, Ltd., Montreal.—Status.—We have been favored with the following:

The company was organized in 1906 under the laws of the Dominion of Canada; head office at 179 St. James St., Montreal. Capitalization: Stock authorized, \$1,000,000; issued, \$700,000; 5% bonds authorized and issued, \$600,000; par value \$500 each. Interest payable semi-annually, principal due 40 years from June 1 1906, but redeemable (before maturity) at 110%. Sinking fund, commencing June 1 1910, equal to 1% of issued bonds plus one year's interest on canceled bonds. The Montreal Trust & Deposit Co. is trustee for the bondholders and transfer agent.

The company controls all the electric lighting and tramway business of Camaguey, Cuba, a growing city of 50,000 inhabitants. It acquired the plant and franchises of the Puerto Principe Electric Co. (the company formerly doing the electric-lighting business in Camaguey), a horse tramway franchise, and electric tramway franchise, and 200 acres of land in the suburb of Camaguey known as "La Zambana." The electric lighting franchise is perpetual, and the tramway franchise runs for 60 years from Sept. 22 1906.

The tramway has been constructed and was opened for operation on May 1 1908. A pleasure park is being installed on part of the company's land in "La Zambana," and the remainder is being sold for building lots. The lighting lines have been and are being extended, and the power plant has been enlarged by the addition of 800 k. w. of new generating apparatus, with the corresponding boiler plant.

The net earnings of the company during 1906 were \$27,791, in 1907 \$38,780, and the results of the first three months of 1908 indicate that the net earnings of the electric lighting department alone will exceed \$55,000. A careful estimate of the net earnings of the tramway during the first year of operation shows that they will exceed \$22,000, making a total of over \$77,000, or sufficient to pay the bond interest and leave a surplus of over 6% on the stock. Prospects are favorable for large increases each year.

Directors.—W. B. Ross, K.C. (President), Halifax, N. S.; President Trinidad Electric Co., Vice-President Halifax Electric Tramway Co., R. E. Harris, K.C., Halifax, N. S.; President Nova Scotia Steel & Coal Co., N. Curry, Amherst, N. S.; President Rhodes-Curry Co., Charles Archibald, Halifax, N. S.; director Bank of Nova Scotia, W. M. Aitken, Montreal, P. Q.; Vice-President Montreal Trust & Deposit Co., H. A. Lovett, K.C., Montreal, P. Q.; director Porto Rico Railways Co., T. G. McMullen, Truro, N. S.; director Trinidad Electric Co., R. A. Betancourt, Camaguey, Cuba; Managing Director Camaguey Electric Co., F. W. Teele, San Juan, Porto Rico; General Manager Porto Rico Railways Co.

Camden & Trenton Ry.—Time Limit June 25.—The first mortgage bondholders' committee, Edward Powell, Chairman, has fixed June 25 1908 as the last day upon which bonds may be deposited with the Union Trust Co., 715 Chestnut St., Philadelphia. Compare V. 86, p. 601, 856, 1284.

Canadian Pacific Ry.—New Director.—Robert Meighen of Montreal has been elected a director of that company to succeed the late Sir Robert G. Reid.—V. 86, p. 1409, 1284.

Chicago Burlington & Quincy RR.—Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co. Boston, July 1 1908, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. in Nebraska, non-exempt 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: \$207,000 in \$1,000 bonds and \$24,000 in \$500 bonds.
(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: \$26,000 in bonds of \$1,000 each and \$6,000 in bonds for \$500 each.—V. 86, p. 1466.

Chicago Consolidated Traction Co.—Bondholders' Committee.—The committee organized to represent the general mortgage bonds issued under mortgage dated Dec. 1 1899, on which default in payment of interest occurred June 1 1908, consists of the following, who urge an immediate deposit of the bonds with either the Central Trust Co. of New York, 54 Wall Street, New York City, or Illinois Trust & Savings Bank, Chicago:

J. N. Wallace, Chairman; Hugh J. Grant, Henry A. Blair, Chauncey Keep and Charles G. Dawes, with F. L. Babcock as Secretary, 34 Wall Street, New York City, and John L. Larkin & Rathbone and L. C. Krauthoff, as counsel.—V. 86, p. 1466.

Chicago Great Western Ry.—Circular from English Committee.—The English 4% debenture stockholders' committee consisting of Robert Fleming, Chairman; Stanley Boulter, Walter Cunliffe, L. B. Schlesinger, and Henry A. Vernet, of the banking firm of Robert Benson & Co., has issued a circular saying:

Mr. Fleming has now returned to London after spending two months in the United States. During his visit he conferred with other parties interested, including the members of a New York debenture stockholders' committee and the receivers and managers of the railway. He also traveled over the main lines of the railway from Chicago to Omaha and from Kansas City to St. Paul, and found them to be, on the whole, in fair condition.

Mr. Horace G. Burt of Chicago (formerly a Vice-President of the Chicago & North Western Ry., and from 1898 to 1904 President of the Union Pacific RR.) has been retained by the committee to make an inspection of the property, and to furnish a report upon its physical and financial condition. Mr. Burt has commenced his inspection, and his report when received should furnish a starting point for a plan of reorganization to put forward as soon as conditions permit.

The only status that counts in the United States courts is that of the possession of the securities. The committee has, therefore, resolved to call for the immediate deposit of the 4% debenture stock. Holders are requested to sign the form of deposit and forward it, together with their certificates, to the depositaries of the committee, Robert Benson & Co., at 66 New Broad St., London, E. C.—V. 86, p. 791, 720.

Chicago Lake Shore & South Bend Ry.—Equipment Trust.—An equipment trust agreement has been filed, the Cleveland Trust Co. of Cleveland being trustee, to secure an issue of \$350,000 equipment bonds. The road is expected to be placed in operation between South Bend and a point near Chicago on or about July 1.

This is purely an equipment trust covering 31 cars, which cost in excess of \$470,000. The bonds mature \$50,000 May 15 1910 and \$50,000 annually until and including May 15 1916. They are not being offered.—V. 86, p. 420.

Chicago Railways.—On Regular List in Chicago.—The Chicago Stock Exchange has admitted to quotation on the regular list:

The first mortgage bonds and consolidated mortgage bonds of Series A, B and C, the 5-year 6% collateral notes, the 5-year 6% funding notes, and the participation certificates in Series Nos. 1, 2, 3 and 4.—V. 86, p. 1409, 1234.

Chicago St. Paul Minneapolis & Omaha Ry.—*Maturing Bonds.*—The \$125,000 Hudson & River Falls Ry. first mortgage 8% bonds maturing July 1 1908 will be paid when due upon presentation at the office of the Treasurer, 111 Broadway, New York City.—V. 86, p. 793, 668.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Dividend on Common Stock Omitted.*—The directors voted on Wednesday to omit the payment of the semi-annual dividend usually distributed in September on the \$47,056,300 common stock. In March last only 1% was paid thereon, as against 2% semi-annually from 1902 to 1907, both inclusive. Of the common stock \$30,207,700 is owned by the Lake Shore & Michigan Southern Ry.

Annual Dividend Record (Payments during Calendar Year.)

DIV. 3.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '07. 1908.
Com. — 3 0 0 0 0 0 0 3 3 3 4 y'ly. Mch. 1% (8-a)
Pref. — 5 5 5 5 2 1/2 5 5 5 5 5 y'ly. Inc. July, 3 1/2

Chairman Melville E. Ingalls is quoted as saying:

The Big Four might have declared a dividend. I think that one will be earned by the end of the year, but, considering the state of business, the directors did not want to take the responsibility of paying one just at this time.

The road is in splendid condition and its new facilities would make it a big money-maker with any ordinary volume of business. Its present difficulty is that improvements have cost more than they were expected to at the outset, and hence they were not fully financed, while it turns out that they are hardly necessary for the time being, but of course they will be when business picks up. The company has some floating debt, but not any very serious amount.

The recovery in business this summer will be gradual. After what we have passed through we cannot expect to return very quickly to our former conditions. There are two elements of strength, however, which have been lacking in previous hard-times periods: one is the fact that all our currency is sound, and the other is that our farmers and country communities are wealthy. For instance, a piano manufacturer told me that their sales in the agricultural districts have held up well this year, while elsewhere they have fallen to a third of what they were last year.—V. 86, p. 862, 15.

Cleveland Painesville & Eastern (Electric) RR.—*New Bond Issue.*—A mortgage has been made to the Cleveland Trust Co., as trustee, to secure an issue of \$5,000,000 40-year 5% "refunding and extension" bonds, dated May 1 1908, interest payable May 1 and Nov. 1.

Purposes for Which the \$5,000,000 Bonds May Be Issued.

Reserved to retire underlying liens.....\$1,631,000
Issuable for immediate extensions and improvements.....369,000
Reserved for future additions and extensions.....3,000,000

Earnings.—See "Annual Reports" on a preceding page.

Extension of Notes.—"Cleveland Finance" says:

The \$333,000 collateral trust notes dated July 1 1907 will be extended until 1909. The company has the option of paying these notes on July 1 1908, or extending them one year by the payment of a small discount. The latter course will be followed. The interest on the notes given to pay for the capital stock of the Cleveland Painesville & Ashtabula has been extended four months. These notes were due June 4 and the interest to that date was paid. This stock was purchased at about \$20 a share. Some of it has been paid for in full, while on a large portion of it \$10 a share remains unpaid. It is understood that the Painesville bought in all two-thirds of the stock of the Cleveland Painesville & Ashtabula for about \$10 a share, of which it still owes about \$40,000.—V. 86, p. 335.

Denver & Rio Grande RR.—*To Authorize Consolidation.*—The shareholders of this company and also the shareholders of its controlled property, the Rio Grande Western Ry., will meet in Denver on July 23 for the purpose of voting upon a proposition for the consolidation of the companies and their capital stocks, railroads, franchises, &c., under the laws of Colorado and Utah, "creating a new consolidated corporation which will be distinct from said constituent corporations," under the terms of an agreement of consolidation dated June 9 1908, or any substituted or modified agreement. Compare V. 86, p. 1466, 1224.

Detroit Toledo & Ironton Ry.—*June 30 the Time Limit.*—The preferred shareholders' committee, of which Alexander J. Hemphill is Chairman, announces:

The committee, having received large deposits of both classes of stock, has fixed June 30 1908 as the last day upon which stockholders may have the right to deposit their stock with the Guaranty Trust Co. of New York. After the date above specified, no stock will be received except upon such penalties as may be imposed by the committee. Compare V. 86, p. 1409.

Eastern Wisconsin Railway & Light Co.—*New President.*—C. C. Smith of Milwaukee has been elected President to succeed the late F. B. Hoskins.—V. 83, p. 1347.

Grand Rapids & Northwestern RR.—*Bond Issue.*—This company, which proposes to build a steam road between Grand Rapids and Ludington, has filed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$5,000,000 50-year 5% gold bonds; denomination \$1,000, dated Feb. 1 1908 and due Feb. 1 1958; interest payable Aug. 1 and Feb. 1 at office of trustee and at First National Bank, Chicago. Of the issue \$1,000,000 is reserved for improvements and extensions.

The company was incorporated under Michigan laws Feb. 1 1908 with \$3,000,000 authorized capital stock in 1100 shares (of which \$500,000 is 6% cumulative preferred) and acquired the entire \$300,000 capital stock of the Mason & Oceana RR. Co. (owning a narrow-gauge line extending from Ludington to Beaver, Mich., 25 miles), also "extensive harbor properties at Ludington and terminal rights at Grand Rapids jointly with Grand Trunk Ry." Reconstruction and extension of the present line is expected to begin July 1 1908. President, Marshall P. Butters, and Treasurer, Geo. N. Strays, both of Ludington; Secretary, Samuel Tappin, Chicago.

Great Northern Ry.—*Bond Issue for Joint Subsidiary Company.*—See Spokane Portland & Seattle Ry. below.—V. 86, p. 794, 668.

Guayaquil & Quito Ry.—*Completion.*—A press dispatch announces that this road, has been completed from

Guayaquil, on the coast, to Quito, the capital of the Republic, 286 miles; the first train will run over the line June 25.—V. 86, p. 1100, 168.

Havana Central RR.—*Meeting Adjourned.*—The special meeting of the stockholders called for June 15 to authorize an issue of \$3,500,000 bonds to be used as collateral for an issue of 6% 3-year notes has been postponed to June 23. See V. 86, p. 1224.

Hudson Companies.—*Sale of Additional Notes on Account of Hudson & Manhattan (Tunnel) RR.*—This construction company, which early in the year placed \$15,000,000 of "6% secured gold notes," convertible at option of holder into first mortgage 4 1/2% bonds of the Hudson & Manhattan RR. at par, and secured thereby on basis of \$1,500 bonds for \$1,000 note (compare V. 86, p. 285), has made a new issue of notes amounting, it is understood, to \$5,000,000, the proceeds of which, it is stated, have provided, or will provide, sufficient cash to complete the tunnels and terminals and afford working capital. Full particulars are not available, but an exchange journal says:

The Hudson Companies has arranged an issue of \$5,000,000 one-year 6% notes, secured by \$10,000,000 of Hudson & Manhattan R.R. 4 1/2% bonds. Most of the notes have been sold and the proceeds will be sufficient to carry to completion all contemplated plans. The syndicate which underwrote the company's securities a short time ago, and which had practically expired, has been extended for another year. The new notes are being offered at par and interest. The undertaking should be in full operation by the first of 1909.

On June 15 the company began running its trains from 19th St., theretofore the Manhattan terminus of the line in operation, to 23d St. The southern section of the tunnel, extending from Jersey City to Church and Cortlandt streets, New York, is expected to be opened for business early in 1909.—V. 86, p. 918, 547.

Illinois Central RR.—*No Action.*—The directors at the monthly meeting on Tuesday took no action looking towards the issue of the remaining \$14,253,000 stock or convertible bonds authorized by the stockholders on May 18, and it is common talk that the matter may be allowed to lie over until the early fall.—V. 86, p. 1343, 1284.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-three (\$33,000) Fort Scott Equipment Co. 6% bonds are payable by the trustee at 50 State St., Boston, on July 1 1908.—V. 86, p. 1159.

Kansas City Railway & Light Co.—*Bonds Sold.*—The company has sold to the National City Bank and N. W. Harris & Co., both of New York, \$1,200,000 Metropolitan Street Ry. Co. of Kansas City consolidated mortgage 5% bonds, due May 1 1910. The bonds are issued to refund the \$1,200,000 Grand Avenue Ry. bonds maturing July 10 1908. There are now \$5,534,000 bonds of the issue outstanding.—V. 86, p. 285.

Lake Erie & Western RR.—*Dividend Suspended.*—The directors on June 17 announced that the semi-annual dividend usually paid in July on the \$11,840,000 6% (non-cumulative) preferred stock would this year be omitted.

Dividend Record (Per Cent) Since 1890.

Divide id.—'91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. 1908.
On preferred — 4 4 1/2 5 y'ly. 0 2 4 y'ly. 3 3 3 3 Jan. 1
—V. 86, p. 852.

Louisville & Nashville RR.—*Dividend Rate Reduced from 6% to 5%.*—The directors on Thursday declared a semi-annual dividend of 2 1/2% on the \$60,000,000 capital stock payable Aug. 10 to holders of record July 20, thus reducing the annual rate to 5%, contrasting with—

Dividends. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03 to Feb. '08.
Per cent. — 5 5 1/2 6 5 4 4 None 3 1/2 4 5 y'ly. 6 yearly.

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.

A majority (\$30,000,000) of the stock is owned by the Atlantic Coast Line RR. Co.—V. 86, p. 1409, 1344.

Lynchburg (Va.) Traction & Light Co.—*Extra Dividend.*—Along with the usual semi-annual dividend of 1 1/2% on the \$750,000 capital stock has been declared an extra dividend of 1%. Both dividends are payable June 15 to holders of record June 5. Compare V. 86, p. 168, 52.

Metropolitan Street Ry.—*Protest.*—See 28th & 29th Streets Crosstown RR.—V. 86, p. 1467, 1409.

Milwaukee Light, Heat & Traction Co.—*Additional Bonds.*—The Wisconsin State Railroad Commission has authorized the company to issue an additional \$2,500,000 bonds under its "refunding and extension mortgage," to provide for extensions, new equipment, &c. This will make \$7,500,000 of the issue outstanding. See V. 86, p. 1042, 286.

Mobile Jackson & Kansas City RR.—*Successor Company.*—See New Orleans Mobile & Chicago RR. below.—V. 86, p. 480, 52.

Mobile (Ala.) Light & RR.—*New General Manager.*—W. A. Haller of New Orleans has been appointed General Manager.—V. 73, p. 616.

Nashville (Tenn.) Railway & Light Co.—*Cancellation of Mortgage Made in 1906—New Bond Issue Authorized.*—The stockholders have authorized the cancellation of the "refunding and improvement mortgage" dated July 2 1906 and the execution of a new mortgage to be dated July 1 1908, to secure an authorized issue of \$15,000,000 "refunding and extension mortgage" 5% gold bonds. Of these bonds, \$2,000,000 can be issued at once, the balance being reserved to retire \$6,000,000 underlying bonds and to reimburse the company for 80% of the cost of subsequent additions to its property. Of the bonds now issuable, \$1,425,000 have been offered to the stockholders for subscription by them.

The proceeds of these bonds will permit the company to retire the \$1,000,000 of collateral trust notes which mature on July 1 1908 and liquidate all other floating debt.—V. 84, p. 1183.

New Orleans Great Northern RR.—Lumber Ally.—See Great Southern Lumber Co. under "Industrials" below.—V. 84, p. 1367.

New Orleans Mobile & Chicago RR.—Successor Company.—This company was incorporated under the laws of Mississippi on June 9 with \$7,500,000 capital stock to take over, in accordance with the plan for reorganization without foreclosure (see V. 85, p. 1577), the Mobile Jackson & Kansas City Ry. and the Gulf & Chicago RR. and to build the proposed New Orleans extension. The stockholders will meet July 22, when permanent directors and officers will be elected. It is expected to issue the new securities about the middle of August.

New Orleans Railway & Light Co.—Financial Plan.—Touching the report that the company has arranged for the financing of its present requirements, including the payment of floating debt and the making of necessary additions and improvements, President Hugh McCloskey, in response to our inquiry, telegraphs: "We have negotiated a loan of \$2,000,000 with our securities as collateral." President McCloskey is further quoted by the "New Orleans Picayune" of June 13 as follows:

It is true that the company has been financed by the Hibernia, Whitney-Central, Canal and Louisiana banks of this city. The arrangement has been made on a satisfactory basis and shows the confidence of the banking institutions in the company. The banks are closely identified with the company and know its condition and this should be proof that it is a satisfactory one.—V. 86, p. 1098, 1043.

New York City Ry.—No Transfer on a Transfer.—The Court of Appeals at Albany on June 12 affirmed the decision of the lower court in favor of the company in the suit of one, Bull, to recover a penalty for a refusal to give "a transfer on a transfer" over the company's lines.—V. 86, p. 1285, 1043.

New York New Haven & Hartford RR.—Suit to Prevent Ownership of Boston & Maine Stock.—Attorney-General Malone of Massachusetts on June 13 filed an information in equity in the Supreme Judicial Court of that State, praying that the company be restrained from holding the \$10,994,800 Boston & Maine stock owned by it or voting thereon or exercising "any control, management, direction or supervision in or over the acts, doings and affairs of the Boston & Maine." The Court issued a subpoena, returnable on the first Monday of August. Compare V. 86, p. 1467, 1285, 1225, and editorial, V. 86, p. 1310.

Bill Defeated.—The Massachusetts House of Representatives on June 12 defeated the Richmond bill authorizing the Berkshire Street Ry. to acquire the franchise of the Bennington & North Adams Street Ry.—V. 86, p. 1467, 1285.

Norfolk & Portsmouth Traction Co.—Collateral for Convertible Gold Notes.—The convertible gold notes dated March 2 1908, authorized issue \$1,800,000, maturing \$600,000 annually on March 1 1910, 1911 and 1912, present issue \$1,358,000, are described by Middendorf, Williams & Co. of Baltimore, as follows:

These notes were issued to refund obligations incurred in making extensions and improvements. The outstanding notes are secured by deposit with the Baltimore Trust & Guarantee Co., as trustee of the following collateral, valued at \$1,812,050:

\$752,000 Norf. & Ports. Trac. Co. 1st M. 5% gold bonds at 90. \$676,800
600,000 Norf. & Ocean View Ry. Co. 1st M. 5% gold bonds at 75. 450,000
500,000 Norf. & Atlantic Term. Co. gen. M. 5% gold bonds at 85. 425,000
482 shares (total issue 5,000 shares) City Gas Co. stock at 125. 60,250
5,000 shares (entire issue) Norf. & Atl. Term. Co. stock at 40. 200,000

The unissued notes (\$442,000) may be issued on the deposit of additional collateral, under terms of trust agreement. The notes are subject to redemption at par and interest on any interest period, the notes of the shorter terms being redeemed first. Collateral may be withdrawn by the company on the payment to the trustee of cash, on the basis of the above prices, the cash as paid to be applied to the redemption of the notes.

Subject to prior sale or withdrawal, the notes may be converted at option of holder into first mortgage bonds of the Norfolk & Portsmouth Traction Co. or general mortgage bonds of the Norfolk & Atlantic Terminal Co. or the bonds of par for the notes, and 90 and interest for the Norfolk & Portsmouth Traction Co. first mortgage bonds, or 85 and interest for the Norfolk & Atlantic Terminal Co. general mortgage bonds, said privilege of conversion being in proportion that the total of outstanding notes bears to the amount of said bonds on deposit and available for conversion.—V. 86, p. 1310, 1344.

Northern Pacific Ry.—Bond Issue for Joint Subsidiary Company.—See Spokane Portland & Seattle Ry. below.—V. 86, p. 603, 286.

Oneonta Cooperstown & Richfield Springs (Electric) Ry.—Sale July 10.—This property is advertised to be sold at auction in Cooperstown, July 27, on a judgment in the foreclosure proceedings instituted by the Rochester Trust & Safe Deposit Co.—V. 82, p. 1157.

People's Railway, Dayton, O.—New Stock.—This company, controlled by the American Railways Co. of Philadelphia, has filed a certificate increasing its capital stock from \$1,100,000 to an amount stated to be \$2,500,000.—V. 69, p. 744.

Philadelphia Rapid Transit Co.—Proposed New Loan.—In connection with the proposed ordinance which was sent last week to the City Council of Philadelphia, authorizing the company to pledge such of its franchises, leaseholds, assets and securities as may be necessary to secure a loan of not to exceed \$5,000,000, only half of which amount to be issued at present, and, for the purpose of securing said money, "to issue its bonds," President Parsons on June 11 wrote to the City Council:

Gentlemen.—Under the provisions of the contract of July 1 1907 the Philadelphia Rapid Transit Co. has bound itself not to part with or pledge any of its franchises or property or in any way incur any further fixed charges without the consent of city councils.

In accordance with other provisions in the said contract, the company has called for the last installment of its capital stock, and the last payment will be made in September of this year. This money, as you know, has been used to a great extent in building the subway and elevated road, and we are glad to announce that this road has now been practically completed by the contractors, and that the tracks, third rail and signal systems will be installed in time to give the public the benefit of this great improvement early in August. The payments for this work will practically exhaust the capital of the company.

At the same time other additions, improvements and betterments to the property are required for the convenience of the public and the advantage of the company. Among these we may specify the re-laying with heavier rail, in order to take care of heavier equipment now in use, of a number of the lines of the company, 5th and 6th streets, 17th, 18th and 19th, Ridge Avenue, &c.; the providing of additional equipment for use on the elevated road; the changing of present equipment into the "pay-as-you-enter" car, which has proved a success in other cities, and the purchasing of additional equipment of this character. Other matters will also doubtless arise requiring additional money.

In fact, every growing system needs new capital, and it is the part of good management to finance well into the future. For these reasons we ask your assent to the pledging of such franchises, leaseholds, assets and securities as may be required to secure a loan not to exceed \$5,000,000, not more than half of this amount to be issued at present, and the remainder only as the company shall from time to time require it.

The following statement, while not official, it is stated, emanates from one of the most conservative interests in the management:

If the city councils allow us to issue the \$5,000,000 loan, the way for the company will be clear. That sum will enable us to pay off everything, relieve us of any floating debt, and give us funds to finance all of our requirements through the period of depression, which, we believe, is steadily nearing its end. Earnings in ordinary times will be ample to meet all obligations without trouble. When that time comes, as come it must within a short time, we will be able to issue bonds against the proposed loan on more advantageous terms than we could secure at the present time. Arrangements to borrow the \$5,000,000 have already been made on terms satisfactory to the company.

New Director.—John L. Phipps of Pittsburgh has been elected a director to succeed his father, Henry Phipps, who resigns because of the pressure of other duties.—V. 86, p. 1467, 1160.

Portland (Ore.) Railway, Light & Power Co.—New Directors.—On June 2 representative Portland business men were elected to the board, the membership being increased from 11 to 13, of which 8 are residents of Portland. The board now embraces:

A. C. Bedford, Ogden Mills and Frederick Strauss, New York; Clarence M. Clark and Herbert L. Clark, Philadelphia; B. S. Josselyn, Franklin I. Fuller, Frederick V. Holman, Charles N. Huggins, Charles F. Swigert, Theodore B. Wilcox, John C. Alinsworth and William M. Ladd, Portland, Ore.—V. 86, p. 1041.

Redlands & Yucaipa Electric Ry., Redlands, Cal.—New Stock—Bond Issue.—This company, incorporated in California Feb. 12 1907, has recently increased its authorized issue of capital stock from \$1,000,000 to \$2,000,000, of which \$800,000 is to be 6% non-cumulative preferred (par of shares \$100), and has filed a mortgage to the Title Insurance & Trust Co. of Los Angeles, as trustee, to secure an issue of \$500,000 first mortgage 5% gold bonds of \$1,000 each.

These bonds are dated July 1 1907 and are due July 1 1937, without option of earlier redemption; interest payable Jan. 1 and July 1 at American National Bank, Los Angeles; sinking fund, 10% of net income after 1912. New directors: J. M. Neeland (President), M. N. Newmark (Treasurer), C. S. Chestnut, W. D. Larabee, M. H. French and A. P. Maginnis. C. D. Myers is Secretary.

The road will connect Redlands, Yucaipa and Oak Glen, and will be about 22 miles in length. The company proposes to erect a power station and repair shop at Redlands. Amusement parks will be operated at Cherry Croft and Oak Glen. The company will also furnish power for lighting.

Rio Grande Western Ry.—Consolidation Proposed.—See Denver & Rio Grande RR. above.—V. 85, p. 922.

Roanoke (Va.) Railway & Electric Co.—Offering of Guaranteed Bonds.—See Roanoke Heat, Light & Power Co., under "Industrials" on a following page.

Dividend Omitted.—The June dividend on the \$500,000 capital has been omitted "on account of recent extraordinary construction and enlargement expense."—V. 84, p. 1432.

Seattle Electric Co.—First Dividend on Common Stock.—This company, which is under the management of Stone & Webster of Boston, has declared an initial dividend of 2 3/4 % on its \$5,000,000 common stock, payable July 15 to stockholders of record July 1.

Earnings in Year 1899 and for Twelve Months ending April 30 1908.

Year—	Gross Earnings	Net Earnings	Int., taxes & sink, fd. dividend	Balance, surplus
1907-08	\$4,318,364	\$1,742,284	\$991,366	\$300,000
1899—	876,000	242,000		\$450,018

Description of Plant.—See "Electrical World" of New York for June 20 1908 and compare p. 99 of "Street Railway Section."—V. 86, p. 1286.

South Jersey Gas, Electric & Traction Co.—Bonds Offered.—W. E. R. Smith & Co., 20 Broad St., New York, are offering at 96 and interest \$100,000 first mortgage 5% bonds, dated Feb. 1903, due March 1953; authorized issue \$15,000,000, outstanding \$11,717,000. The property is leased to the Public Service Corporation of New Jersey.—V. 78, p. 1499.

Southern Light & Traction Co., Natchez, Miss.—Sold.—At the trustee's sale in Natchez on June 16 the company's electric street railway and electric light and gas plants were bid in by Lynn H. Dinkins, President of the company and President of the Inter-State Trust & Banking Co. of New Orleans for a sum stated to be "\$5,000 above all liabilities of the company."—V. 85, p. 1144.

Spokane Portland & Seattle Ry.—New Mortgage.—The company, which is jointly controlled by the Northern Pacific and Great Northern, and which, having changed its name from Portland & Seattle Ry., filed on April 4 amended

articles of incorporation increasing its authorized stock from \$5,000,000 to \$25,000,000, has made a mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of not exceeding \$100,000,000 gold bonds dated May 1 1908 and due May 1 1958; interest payable May 1 and Nov. 1 at such a rate as the directors shall from time to time determine and specify in the bonds. The bonds are issuable by the "Railway Company" as follows:

When the company's railway under construction has been completed and put in good condition for the transaction of business between a connection with the Northern Pacific Ry. at Kennewick, Wash., to Vancouver, Wash.,.....\$20,000,000
When the said railway has been similarly completed, including bridges across the Columbia and Willamette rivers, between Vancouver and a connection in or near Portland with the Northern Pacific Ry., and when that company shall have granted to the "Railway Company" trackage rights for at least 99 years from said connection and the terminals now owned by the "Railway Company" in Portland.....7,000,000
When the said railway has been similarly completed between Spokane and a connection at or near Pasco with the Northern Pacific Ry., and when that company shall have granted the "Railway Company" trackage rights for at least 99 years between the Pasco connection and the Kennewick connection aforesaid.....13,000,000
The remaining bonds to be authenticated and delivered only for the construction or acquisition of additional railways, extensions or branches, upon which this indenture shall be a first lien, connecting with the railways then subject thereto, or for additional second or other main track or for real estate in the cities of Portland, Spokane or Vancouver, or in other cities of over 50,000 population, or for railway equipment, tools, machinery or implements.....60,000,000

Note.—Before delivering bonds of the last-mentioned \$60,000,000, the trustees shall receive a copy of a resolution of the board of directors calling for such bonds and also certificates, signed by the President or Vice-President and by the Chief Engineer of the "Railway Company," reciting the expenditures on account of which the additional bonds are to be issued, and also stating that such expenditures are not in excess of the fair value of such properties. The trustee shall deliver the bonds to an amount equal at par to the expenditures so certified.

The line of railway now being constructed, upon the completion of which \$40,000,000 of the bonds, being the three blocks first mentioned, will be available, extends from Spokane, Wash., to Kennewick, Wash., thence along the north bank of the Columbia River to Vancouver, Wash., and from that point across the Columbia and Willamette rivers into the city of Portland, Ore., with a 42-mile branch for some time past in operation from Lyle, on the Columbia River, to Goldendale, in the State of Washington, a total distance of 417 miles, of which 263 has been completed and the remainder is expected to be in operation in about a year. From Vancouver to a point in the vicinity of Portland the line will be owned as to an undivided two-thirds by the "Railway Company," and as to an undivided one-third by the Northern Pacific Railway Co., the "Railway Company's" interest only being covered by the mortgage.

The Great Northern Railway Co. prior to June 30 1907 had advanced \$9,184,794 on account of the construction of the line and the Northern Pacific Railway Co. \$17,095,918. As it was only in April last that the last installment was due on the \$60,000,000 stock offered by the Great Northern to its shareholders at par in January 1907, and inasmuch as the Northern Pacific will continue until January 1909 to receive payments on \$93,000,000 stock offered at the same price and about the same time, it would seem probable that the enterprise would for the time being be financed from the proceeds of these new stock issues, leaving the bonds issued by the Spokane, Portland & Seattle to be carried by the companies as treasury assets.—V. 86, p. 920.

Springfield & Washington Railway Co., Springfield, O.—Successor Company.—This company has been incorporated with \$1,000,000 of authorized capital stock as successor of the Washington Traction Co., whose property was recently sold under foreclosure. (V. 86, p. 1227.) Incorporators: George W. Baker, Hiram C. Baker, Charles Baughton, W. E. Roderick, Ulric Sloane and W. W. Keifer.

Third Avenue RR., New York.—Discontinuance of Transfers.—Judge Lacombe in the United States Court on June 10 ordered Receiver Whitridge to discontinue the existing arrangement for transfers between the lines of the Third Avenue system and the Manhattan (Elevated) Ry. on 8-cent tickets, because it is conducted at a loss. Notice has been given that this will be done after June 25.

The Court advised the receiver before abolishing altogether the transfer system between the Union Ry. and the Westchester Electric and Yonkers railroads to effect a compromise with the local authorities where necessary to avoid forfeiture of franchises.

Earnings of System.—The first consolidated mortgage bondholders' committee, of which James N. Wallace, President of the Central Trust Co., is Chairman, in a circular dated June 10 say:

We beg to advise you that the examination of the Third Avenue RR. Co. and companies whose stock, in whole or in part, is covered by the "first consolidated 4% mortgage of the Third Avenue RR. Co., by Marwick, Mitchell & Co., acting upon behalf of this committee, has now been completed and that the firm of accountants make the following report:

Earnings of the Third Avenue System for the Year ending June 30 1907.
Gross earnings.....\$6,261,162 Income from other sources.....\$254,231
Operating expenses.....4,399,897 Total net income.....\$2,115,495
Taxes (exclusive of "special franchise tax").....296,767
Net earnings.....\$1,861,264

Net income.....\$1,818,728
Interest on Third Ave. RR. first mortgage bonds.....\$250,000
Interest on funded debt of companies ranking ahead of Third Ave. RR. Co. consol. mortgage bonds.....377,000
Estimated net interest payable on floating debt of companies to others than Third Ave. RR. Co.....158,134 785,134

Balance of income (before making provision for special franchise tax and depreciation).....\$1,033,593

As stated above, no provision is made in the above report for the "special franchise tax," which is now in course of litigation, nor for depreciation.

Your committee proposes to await the results for a reasonable length of time of independent management of the system by the receiver as a basis for formulating a proper plan of readjustment. (Enclosed with the circular is the receiver's report cited in V. 86, p. 1220.—Ed.)—V. 86, p. 1286.

Thirteenth & Fifteenth Streets Passenger Ry.—Special Dividend.—The "Philadelphia Ledger" announces a special dividend of \$1 per share (2%) on the \$1,000,000 capital stock

(\$334,529 paid in), payable July 1 from a surplus of \$27,000 which had been allowed to accumulate in the treasury. The stock is receiving 12% per annum under lease from the Philadelphia Rapid Transit Co.—V. 77, p. 695.

(The) Tidewater Company.—Collateral for Notes.—The securities to be deposited by Henry H. Rogers as part of the collateral for the \$17,000,000 6% first lien 5-year notes include, it is reported, 9,000 shares of Standard Oil stock, shares of the Brooklyn Union Gas Co. and miscellaneous gas stocks. Compare V. 86, p. 1286.

Toledo Bowling Green & Southern Traction Co.—Acquisition.—The shareholders have approved a plan for the purchase of the Toledo Urban & Interurban Traction Co.

The transaction would involve the making of a new mortgage for \$600,000, and must, it is stated, be accepted by every bondholder of the Toledo Urban & Interurban Ry. Co.—V. 81, p. 213.

Twenty-eighth & Twenty-ninth Streets Crosstown RR., New York.—Bondholders' Action.—The hearing on the application of the receivers of the New York City Ry. and the Metropolitan Street Ry. to discontinue the operation of the 28th & 29th Street Crosstown RR. has been postponed to Friday, June 26. Judge Alton B. Parker has been retained by the first mortgage bondholders to protest against the proposed action of the receivers. Bondholders are requested to communicate with Pfalzer & Co., 25 Broad St., New York.—V. 62, p. 785.

Vandalia RR.—Bonds Sold.—Speyer & Co. have purchased from the company \$3,000,000 consolidated mortgage 4% gold bonds, series B, maturing Nov. 1 1957. There were already outstanding under the consolidated mortgage \$10,000,000 series A, due Feb. 1 1955 (V. 80, p. 1973; V. 81, p. 728; V. 82, p. 629). The Vandalia RR. Co., which is controlled by the Pennsylvania Company, forms a direct connection between Indianapolis and St. Louis, with branches to Vincennes on the south and to South Bend and Butler, Ind., on the north.

Speyer & Co. are offering a limited amount of the bonds at 97% and interest, and in this connection have issued a circular containing a statement from President Joseph Wood as to the bonds of the company, its earnings, &c.—V. 86, p. 914, 858.

Wabash-Pittsburgh Terminal Railway.—Time Limit Fixed.—The first mortgage bondholders' committee, J. N. Wallace, Chairman, has fixed July 8 1908 as the date on or before which first mortgage bonds and coupons must be deposited with the Central Trust Co. of New York, New York City, or Old Colony Trust Co.—V. 86, p. 1469, 1410.

Washington Traction Co., Springfield, O.—Successor.—See Springfield & Washington Ry. above.—V. 86, p. 1227.

Winnebago Traction Co., Oshkosh, Wis.—Foreclosure.—The Circuit Court at Oshkosh on June 16 ordered the foreclosure sale of the property.

The first mortgage, which is being foreclosed, secures \$971,000 bonds, interest on which has been in default since and including the coupon of April 1 1907. There are about \$73,000 receiver's certificates outstanding. The reorganization plan, already described in this column will now be carried out. See V. 85, p. 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—New Bonds Ready.—Cassatt & Co., Philadelphia agents for the exchange of Electric Company of America's stock for American Gas & Electric Co. bonds, denominations \$1,000, \$500, \$100, have issued a circular announcing that the bonds are ready for delivery on the basis of \$1,400 in bonds or scrip for each \$1,000 stock.—V. 83, p. 1349, 1472; V. 86, p. 1102, 549.

American Piano Co.—Consolidation.—This company was incorporated under the laws of New Jersey on June 10 with \$12,000,000 of authorized capital stock, in shares of \$100 each, of which one-half is 7% cumulative preferred (with preference as to principal in case of dissolution as well as dividends), as a consolidation of William Knabe & Co., Chickering & Sons and the Foster-Armstrong Co. These companies control the manufacture and sale of the following pianos, their present output aggregating about 18,000 pianos a year:

The Chickering, established in 1823; the Knabe, 1837; the Haines Bros., 1851; the Marshall & Wendell, 1853; the Foster & Co., 1892; the Armstrong, 1893; the Brewster, 1895, and the J. B. Cook & Co., 1900. The Chickering plant is located in Boston, the Knabe in Baltimore and the Armstrong, which embraces all the other companies mentioned, in Rochester.

We are informed that there are no bonds or mortgages outstanding, old or new. The officers and directors are:

Directors: Ernest J. Knabe Jr., William Knabe and Charles Keldel Jr., of William Knabe & Co.; C. H. W. Foster, Charles H. Eddy and George L. Nichols, of Chickering & Sons; George G. Foster, William B. Armstrong and George Eaton, of Foster-Armstrong Co.

Officers: President, Ernest J. Knabe Jr.; Vice-Presidents, George G. Foster, William Knabe, Charles H. Eddy and William B. Armstrong; Treasurer, George L. Eaton.

The legal details have been arranged by Masten & Nichols of New York, Ropes, Gray & Gorham of Boston and Williams, Thomas & Williams of Baltimore. The Corporation Trust Co. is the company's New Jersey representative.

American Steel Foundries Co.—Plan Approved.—The shareholders at the adjourned meeting held in Jersey City on June 12, by a vote of more than 90% of the stock, approved the plan for the readjustment of the share capital in accordance with which the holders of the preferred are to receive 77% in new stock, 20% in 15-year 4% debenture

bonds and \$3 in cash. Holders of common stock will get 25% in new preferred. Compare V. 86, p. 170, 482, 1411.

American Telephone & Telegraph Co.—Earnings of "Associated Operating Companies."—For month of April and first four months of 1908 and 1907:

One Month	Telephone Revenues	Net (Over Taxes)	Other Income	Interest Charges	Balance for Dividends
1908	\$9,882,200	\$2,738,700	\$399,800	\$641,800	\$2,496,700
1907	9,347,100	2,534,700	387,400	564,000	2,358,100

Operating expenses include maintenance charges amounting to \$2,802,600 in April 1908, against \$2,468,390 in April 1907 and \$11,149,800 for the four months in 1908, against \$10,066,500 for the same period in 1907.—V. 86, p. 1469, 1411

American Writing Paper Co.—Decision Allowing Payment of Dividend Affirmed.—The Court of Errors and Appeals of New Jersey on Monday affirmed the decision of Vice-Chancellor Bergen, refusing to enjoin the distribution of the dividend of 1%, which was declared payable on April 1 1907, but has not been paid, owing to the suit to test its validity. Compare V. 84, p. 933, 805.

It was claimed that the capital stock had become impaired by overvaluation of property at the time the company was formed, and that this must be made good before a dividend could be paid on the stock. Justice Swayze, who wrote the opinion, holds that under the 30th Section of the Corporation Act, as amended in 1904, dividends may be declared where a company has profits over and above the actual assets with which it began business although the total assets may not exceed the debts and the nominal capital stock.

Payment of Dividends.—As a result of the decision the company, it is announced, will mail to stockholders to-day the two dividends of 1% each which were declared payable on April 1 and Oct. 1 1907, but payment of which was deferred as above stated.—V. 86, p. 549.

Brooklyn Ferry Co.—Motion to Discontinue Operation of Ferries Denied.—Justice Kelly in the Supreme Court in Brooklyn on Tuesday denied the application of the Knickerbocker Trust Co., as trustee of the consolidated mortgage, to discontinue at once the service on five of the seven ferries operated by the company, on the ground that their operation is conducted at a great loss to the company.

The Court says that in view of the public needs, the ferries being simply continuations of the public streets and highways, the bondholders must bear the loss for the short time before the property is turned over to the purchaser at the foreclosure sale, which is set for June 28. A different case, he says, might have been presented if the application had been made promptly at the outset of the receivership, although "the courts always have regard to the maintenance of transportation facilities so that the public will not suffer."—V. 86, p. 1411.

Canadian Pacific Sulphite Pulp Co.—Debentures.—The directors, at a meeting recently held in London, authorized an issue of £65,000 6% debentures, of which about half will be issued immediately, to complete the pulp mill and provide the funds for working it.

The company reports as of Dec. 31 1907: Issued capital (less calls in arrears) \$3,739, \$92,176; due creditors, \$3,061; total debts, \$95,237.—V. 86, p. 482.

Central Coal & Coke Co., Kansas City.—New President.—Chas. S. Keith has been elected President, succeeding the late W. C. Perry.—V. 85, p. 340.

Cincinnati Gas & Electric Co.—New Natural Gas Ally and Its Bond Issue.—See Cincinnati Gas Transportation Co. below.—V. 85, p. 471.

Cincinnati Gas Transportation Co.—Incorporation—Bond Issue to Cover Proposed Pipe Line to Cincinnati, &c.—This company was incorporated on June 11 under the laws of West Virginia with \$5,000,000 of authorized capital stock to carry out the plan of the Columbia Gas & Electric Co. (V. 86, p. 1346) for piping natural gas from West Virginia and Kentucky to Cincinnati.

The new company has arranged to make an issue of \$5,000,000 first mortgage 5% gold bonds of \$1,000 each, dated July 1 1908 and due July 1 1933, but redeemable after July 1 1913 on any interest date at 110 and interest. These bonds are guaranteed as to principal, interest and sinking fund charges by endorsement by the Columbia Gas & Electric Co. (V. 86, p. 1346). Interest payable Jan. 1 and July 1; annual sinking fund, \$250,000, beginning July 1 1911; Cincinnati Trust Co., trustee. "\$3,000,000 of this issue having been sold," White & Co., 25 Pine St., New York, offer the remaining \$2,000,000 at 90 and interest. A circular says:

The company, with a capital of \$5,000,000, of which \$3,000,000 is preferred and \$2,000,000 common stock, has contracted for the construction and will own a pipe line, pumping stations, &c., for the transportation of gas from the natural gas fields of West Virginia to Cincinnati, Ohio—about 160 miles of main line and about 25 miles of field lines. The natural gas fields, comprising 250,000 acres, are owned or controlled by the Columbia Gas & Electric Co., which has a contract to supply the city of Cincinnati with natural gas. The pipe line will be capable of transporting over 60,000,000 cubic feet of natural gas per day.

The Columbia Gas & Electric Co. has agreed to lease the property of the Cincinnati Gas Transportation Co. for 30 years, paying as rental a sum equivalent to operating expenses and maintenance, administration expenses, all taxes and charges of every kind; interest on bonds and the annual sinking fund charges; dividends on preferred stock at the rate of 5% per annum after the bonds have been retired; dividends on the common stock at the rate of 5% per annum in 1909, 5% in 1910, 7% in 1911 and 10% thereafter during the period of the lease. The Columbia Gas & Electric Co. will also assign the moneys to be received by it through the operation of the contract for the sale of natural gas in Cincinnati through the existing mains and pipes, direct to the trustee, for the benefit of the bondholders in current monthly installments as the same become due.

There are 70,000 gas consumers in Cincinnati, 13,000 in Covington-Newport, Ky., and about 4,000 in Hamilton, Ohio, from whom the gross income of the Columbia Company should be about \$1,500,000. The net income after payment of all operating expenses, interest, sinking fund charges and dividends on the common stock of the Cincinnati Gas Transportation Co. should amount to at least \$900,000 annually for the first three years and over \$1,000,000 annually thereafter.

[President Archibald S. White is quoted as saying: "It was desired that the Cincinnati Gas & Electric Co. control the pipe line, so that corporation took \$3,000,000 of the bonds, while the Columbia Gas & Electric was allotted \$2,000,000 of them, and these corporations, on condition that they

furnish cash in exchange for the bonds, were given like proportions of the \$5,000,000 stock of the new company. So that the Cincinnati Gas & Electric Co. holds three-fifths of the stock of the pipe line company."—Ed.]

Columbia Gas & Electric Co., Cincinnati, Cleveland, &c.—New Natural Gas Subsidiary—Bond Issue.—See Cincinnati Gas Transportation Co. above and compare V. 86, p. 1346.

Consumers' Electric Co., New Orleans.—Receivership.—At New Orleans on April 10 the United States Circuit Court placed this company's property in the hands of Samuel Insull of Chicago, as receiver, on application made by the National Conduit Cable Co. of New York, holder of \$208,000 first mortgage bonds, the interest on which is in default. The "New Orleans Times-Democrat" of April 11 said:

About two-thirds of the capital invested in the company was put up by local investors, the other one-third being contributed from outside. Besides its \$1,000,000 capital stock, the company has a first mortgage bond issue of \$1,000,000; a second mortgage bond issue approximating \$500,000, and a floating debt of about \$150,000. Its assets are its business (which is declared to be growing steadily) and its plant in South Rampart St. W. C. Faust is President, Alex. Hyman is Vice-President and Mike S. Hart is Secretary and Treasurer.

The National Conduit Co. alleges that it is the holder of 208 5% bonds, with a face value of \$1,000 each, dated Feb. 1 1905, part of the \$1,000,000 series secured by a mortgage in favor of the Inter-State Trust & Banking Co. In addition, the petition relates, the company issued a series of 500 5% bonds of the value of \$1,000 each, secured by a second mortgage recorded Aug. 14 1907. Not only, says the petition, has the Consumers' Electric Co. defaulted on the payment of part of the semi-annual interest due on the first mortgage bonds on July 1 1907, and the whole installment on them in January 1908, but has also defaulted on the payment of interest on the second mortgage bonds in that month. Besides, it declares, the company owes more than \$40,000 on promissory notes. There are suits against the company in the courts of Louisiana, it continues, aggregating an excess of \$20,000.

Consumers' Gas & Fuel Co., Atlantic City.—Change in Control.—A syndicate headed by Clarence King of Philadelphia and thought by some to represent the United Gas Improvement Co., recently purchased a majority of the \$700,000 capital stock. Louis Kuehne remains as President, but the General Manager will be F. B. Aldrich of Philadelphia.—V. 80, p. 1481.

Cresson & Clearfield Coal & Coke Co., Philadelphia.—New Bonds.—The shareholders voted May 26 to make a refunding mortgage securing \$500,000 6% sinking fund gold bonds, denominations \$1,000, dated June 1 1908 and due \$25,000 annually, but subject to call on 30 days' notice at 103; interest payable Dec. 1 and June 1 at office of Land Title & Trust Co., Philadelphia, trustee; sinking fund 10 cents per gross ton on coal mined. Of these bonds, \$100,000 have been sold at par.

The remaining bonds will provide for improvements and additions and for refunding the present issue of \$400,000 first mortgage 5% bonds dated June 1 1900, of which \$309,000 are outstanding and \$55,000 reserved for improvements. The present bonds are due in annual installments, but are subject to call at 102½; interest payable June 1 and Dec. 1 at Land Title & Trust Co., Philadelphia, trustee. The company was incorporated in Pennsylvania in 1887 and it owns 6,300 acres of coal and produces coal and coke. Capital stock, all issued, \$1,000,000, in \$100 shares. President, Henry K. Preston; Secretary, Robert R. Haydock; Treasurer, Ernest du Pont. Office, Real Estate Trust Building, Philadelphia.

The proceeds of the \$100,000 bonds just sold will be used to electrify one of the mines of the company which has a capacity of 1,000 tons of coal a day. The company intends to build 100 new coke ovens. When improvements are made it will have a capacity of 500,000 tons of coal and 65,000 tons of coke annually.—V. 83, p. 495.

Crucible Steel Co. of America, Pittsburgh.—Earnings.—For 9 months ending May 31, earnings, after charging off all expenses, including those for repairs and maintenance of plants, interest and fixed charges, were:

Financial Statement for Nine Months Ending May 31 1908.					
Sept. 1907, profit	-----	\$139,356	Feb. 1908, loss	-----	\$42,324
Oct. 1907, profit	-----	174,203	March 1908, loss	-----	31,912
Nov. 1907, loss	-----	13,863	April 1908, loss	-----	14,988
Dec. 1907, loss	-----	56,729	May 1908, loss	-----	36,279
Jan. 1908, loss	-----	23,070			
Total net profits, 9 months					\$94,289
Add income from investments					4,800
Total income					\$99,189
Reserve for contingencies					5,836
Net income					\$93,353
Adjustment of inventory values					498,792
Preferred dividend, 1%, paid Dec. 31 1907					244,365
Total					\$743,157
Deficit for nine months					\$649,804
Surplus Aug. 31 1907					\$2,457,284
Surplus May 31 1908					\$1,807,480

Unfilled orders Aug. 31 1907, 101,910 tons; May 31 1908, 70,806 tons. The condition of the company's plants has been fully maintained, \$351,686 having been charged against the operations of the six months.—V. 86, p. 723.

Cumberland Telephone & Telegraph Co.—Rates in New Orleans Fixed.—The Louisiana Railroad Commission on April 29 approved the rates recommended by the New Orleans Board of Trade, after an investigation of some months, and acquiesced in by the company.

The rates are authorized for one year from May 1 1908. On and after April 1 1909 party lines, business service, and four and six-party lines, residence service, are to be discontinued, and subscribers given the option to choose any of the classes of service enumerated in the order of the commission.—V. 86, p. 483.

Davis (Cotton) Mills, Fall River.—New Stock.—The shareholders on June 18 voted to increase capital stock from \$500,000 to \$1,000,000, the new stock to be offered to shareholders at par, \$100 a share.

When the new stock has been paid for a stock dividend of 25% will be declared, increasing the share capital to \$1,250,000. It is proposed to erect a mill of 65,000 spindles capacity, but to equip it with only 40,000 spindles at present. The balance sheet of March 28 shows outstanding notes payable \$300,300, and profit and loss surplus, \$467,568.—V. 85, p. 1404.

De Jonghe Building, Chicago.—Bond Offering.—The Ohrman Mortgage Co., 206 La Salle St., Chicago, the mortgage department of Wollenberger & Co. (see advertisement on

another page) is offering at prices to yield $5\frac{1}{2}\%$ income \$100,000 first mortgage 6% serial gold bonds dated April 1 1908, interest payable April 1 and Oct. 1. Western Trust & Savings Bank, trustee. A circular says:

Value of security, \$250,000; total bond issue, \$100,000, secured by first mortgage upon the 99-year Mayer leasehold on the real estate and modern eight-story and restaurant building 43 and 45 Monroe St., Chicago, known as the De Jonghe Building. Each bond is the direct obligation of David Mayer. The lease to Mr. Mayer provides for an annual ground rental of \$14,000, in addition to the payment of taxes, insurance, repairs and similar charges. The property is sub-leased to the De Jonghe Restaurant Co. at an annual rental of \$25,000 in addition to the above charges, which latter lease has been assigned to the trustee as part of the security for the bonds. The two leases above mentioned, therefore, provide a clear net income of \$11,000 per annum to meet an annual interest charge of \$6,000 upon the present bond issue.

Delaware Investment Co.—Called Bonds.—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 76 of its 5% collateral trust gold bonds of 1902. The bonds called range from No. 3 to 1517.—V. 85, p. 348.

Delaware Securities Co.—Called Bonds.—The company has called for redemption on July 1 124 of its 5% collateral trust gold bonds of 1902, at the Metropolitan Trust Co., New York. The bonds called range from 1 to 2605.—V. 85, p. 348.

Denver Gas & Electric Co.—Sale of Notes.—At the recent annual meeting the shareholders were informed that the total additions to the property for the late year amounted to \$572,560, and that in order to finance the additions the company had sold direct to subscribers at par \$250,000 of 7% notes, due in three years, but subject to call next year.

Increase in Business for Period ending May 1 1908.

	Total Increase.	Gain in Quantity.	Gain in Gross Rcts.
Gas sales	112,831,300 c. ft.	16.1 per cent	11.8 per cent
Electricity sales	4,394,735 k. w.	21.7 per cent	14.8 per cent

Increase in net earnings, \$138,012.—V. 86, p. 983.

Duluth (Minn.) Edison Electric Co.—New Preferred Stock.—At the annual meeting on July 14 the shareholders will vote on increasing the capital stock from \$2,000,000 to \$2,250,000, the \$250,000 new stock to be preferred and to be issued to cover construction expenditures.—V. 83, p. 1231.

Federal Furnace Co., Chicago.—New Stock.—The company has filed a certificate increasing its capital stock from \$800,000 to \$1,200,000 and the number of its directors from five to six. See V. 85, p. 1211.

Franco-Swiss Chocolate Co.—Stock Offered.—Status.—Willard & Co., 15 Broad St., New York, recently offered "\$250,000 first preferred stock at par (\$100), the first \$50,000 of this stock sold to carry a bonus of 25% of the second preferred stock." A circular says:

Incorporated (in April) 1906 in State of New Jersey (stock at incorporation \$100,000, increased in June 1906 to present amount—Ed.). Capital stock authorized \$5,000,000, par value \$100, consisting of \$1,500,000 7% cumulative first preferred, \$1,500,000 5% second preferred, \$2,000,000 common. The first preferred is a 7% cumulative stock paying quarterly dividends and is preferred both as to assets and dividends. The second preferred is entitled to 5% dividends after the first preferred, then the common stock to 5%. Thereafter the second preferred and common share equally in any surplus dividends. Transfer agent, Trust Co. of America, New York. [Of the authorized capital stock, the \$2,000,000 common was issued in payment for the properties acquired in fee or by purchase of share capital, the \$1,500,000 second preferred remains intact in the treasury and \$450,000 of the first preferred is outstanding, the remainder being available for additional capital. No bonds or mortgages.—Ed.]

The company manufactures chocolate, cocoa, &c., including chocolate confectionery, and owns rights to coin operated machines for the sale of confectionery direct to consumers at full retail prices, and in addition to its other business is thus supplying over 500 theatres with confectionery. Boston branch, 81-91 Fulton St. The Boston factory is equipped with the latest design of imported machinery, and when running at its full capacity employs over 450 operatives. The factories controlled have a daily output capacity of 10,000 pounds of confectionery with a yearly retail value of \$1,500,000. The company owns or controls the following manufacturing, selling and distributing companies: The Greene & Fish Confectionery Co., Boston; Franco-American Chocolate Co. [this New Jersey company in January 1907 increased its stock from \$1,000,000 to \$1,250,000—Ed.]; New York Coin-Operated Machine Co.; United States News Co., and Railroad Vending Machine Co.

Retail Business Now Controlled by the Franco-Swiss Chocolate Co.

1904	1905	1906	1907
\$38,000	\$113,208	\$287,902	\$568,141

The company requires additional capital for the enlargement of its present plants, for the building and equipment of other factories, for the establishment of a chain of retail stores, and for the construction of coin operated machines (slot machines). It is estimated that the development of the company's plans will increase its business from its present volume to from three to five million dollars per annum.

Officers and directors: George Holmes, President (Attorney for Central RR. of New Jersey); J. W. Patterson, Vice-President and General Manager; R. N. Agnew, Secretary and Treasurer; Irving Smith, President of Crescent Watch Case Co., New York; W. G. Bealer, Vice-Pres. and Gen. Mgr. of Central RR. of New Jersey; John A. Sherer, Sherer Brothers, sugar chemists, New York; H. W. Douthy, director Coal & Iron National Bank, New York; Horace E. Fox, real estate, New York; W. J. Howey, insurance, New York.

Great Southern Lumber Co., Buffalo, N. Y.—Bonds Offered.—Clark L. Poole & Co. First National Bank Building, Chicago, are offering at par and interest \$2,000,000 first mortgage 6% serial gold bonds (total issue \$3,000,000) dated April 1 1908, denominations \$1,000 and \$500 (c*), and due in installments from April 1 1911 to Oct. 1 1918, both inclusive, \$100,000 semi-annually from 1911 to 1913 and \$140,000 each six months thereafter, but subject to call, all or any, at any interest date on 60 days' notice at 103 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago, or the Fidelity Trust Co. of Buffalo, N. Y. The Great Southern Lumber Co., capital stock \$12,330,700, is one of the largest owners of Southern pine in the United States. It is largely owned and controlled by Messrs. Goodyear, the well known and successful lumbermen of Buffalo, who also control the New Orleans Great Northern RR.

President, C. W. Goodyear, Buffalo, N. Y.; Vice-President, Chas. L. Jam's, Baltimore, Md.; Treasurer, F. A. Lehr, Buffalo, N. Y.

A circular says in substance:

This mortgage is a first lien on (1) about 233,177 acres of uncut virgin timber lands, exceptionally well grouped, located in Washington, St.

Tammany and Tangipahoa parishes, Louisiana, heavily timbered with long-leaf yellow pine and hardwoods; (2) A large lumber manufacturing plant recently completed at Bogalusa, La., capacity about 600,000 feet of lumber per day, and constructed almost entirely of steel, brick and concrete. The actual cost of this plant, including saw-mill, planing mill, boiler and power houses, brick and steel dry kiln, machine shop, warehouse and electric light plants, storage sheds, 500 modern houses for employees, logging railroad and equipment, logging equipment, &c., including land, was over \$3,000,000.

The conservative estimates made in detail by James D. Lacey & Co. of Chicago and New Orleans show total value of the property securing these bonds to be \$10,685,224, or $3\frac{1}{2}$ times the amount of the issue, viz.:

233,177 acres, containing long-leaf yellow pine, 12 inches and upwards, 1,921,306,000 feet, log scale, average per acre, 8,240 feet, worth \$4 per 1,000 feet (\$32 96 per acre). (This bond issue is at the rate of \$12 85 per acre), total market value of standing pine timber,	\$7,685,224
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That of other property covered by bond issue, 1,000,000. The total authorized bond issue is \$3,000,000, of which \$2,000,000 is sold to retire the floating debt and the remaining \$1,000,000 are held in the treasury, and will be used to acquire additional timber lands and to further improve the property. Before the company can cut, turpentine or remove any of the timber standing, it must deposit with the trustee \$3 per 1,000 feet, log scale. This sinking fund applies to the payment of the principal only and will operate to retire all of the bonds before consuming one-half of the timber.

Abstract of Letter From President C. W. Goodyear, Buffalo, Feb. 1908.

The Great Southern Lumber Co. is a Pennsylvania corporation, with a paid-up capital stock of \$12,330,700, of which \$11,450,139 was paid for in actual cash at not less than par, and \$880,561 was issued in payment for timber land at a price less than half the present value of the land. The company owns in fee simple, in Louisiana, about 236,000 acres of virgin pine timber lands, upon which there is now standing 2,000,000,000 feet of standing long-leaf yellow pine lumber; also quite an extensive amount of other woods, such as job lolly, white oak, red oak, poplar, gum and cypress. The company also owns quite extensive tracts of virgin pine timber lands in Mississippi; also securities to an amount exceeding \$4,000,000 of other lumber companies having pine timber land holdings.

The organizers of the company have also organized and established the New Orleans Great Northern RR. Co., a part of whose lines are now in operation and a part under construction. (See map on page 93 of "Railway & Industrial Section"—Ed.) When the railroad is completed it will extend from Sildell, La., connecting with the New Orleans & North-eastern RR., to Jackson, Mississippi, about 150 miles. The railroad company also has lines extending to Folsom, La., and along the north shore of Lake Pontchartrain, to Mandeville and Lake Springs. At Jackson, Miss., it will have connection with the Illinois Central RR., and the Queen & Crescent system; at Smiths Ferry with the Mississippi Central RR.; and the Baton Rouge Hammond & Eastern RR. Co. has recently constructed its lines from Baton Rouge through Hammond to Covington, La., at which last-named point the line connects with the New Orleans Great Northern RR.; so the shipping facilities of the company are superior.

The company has recently completed at Bogalusa, La., perhaps the largest lumber manufacturing plant in the world, at a cost of upwards \$2,000,000. The distance from this plant to New Orleans is 65 miles. Modern logging machines are being used, including log skidders and loaders, so that it will be possible to carry on logging operations during the rainy season. A mill pond of 25 acres at the manufacturing plant will hold about 6,000,000 feet of logs, or a supply for the mill of more than a week.

The New Orleans Great Northern RR. has grades in either direction of not exceeding 3-10 of 1% per mile; tangents 26 miles in length. It is well equipped and laid with 80-lb. steel rail. The Great Southern Lumber Co. has a contract with the New Orleans Great Northern RR. Co. enabling it to haul logs for long distances on reasonable terms.—V. 86, p. 1913, 1287.

Hartford (Conn.) Electric Light Co.—New Stock.—At a meeting of the stockholders held June 10 1908 it was voted that 3,000 shares of new stock be offered at par to the stockholders of record June 15 1908 in amounts equal to one share of new stock for seven shares of old.

First installment of 50% payable Aug. 3 1908; second installment of 50% payable Nov. 3 1908. The subscription books will remain open at said office until 12 noon July 15. Certificates covering the first installment will be issued immediately after the first payment.—V. 86, p. 1412.

Independent Telephone Co. of Syracuse.—Foreclosure.

In accordance with the reorganization plan of the Independent Telephone Securities Co. and the United States Independent Telephone Co. (see the last-named company below), suit has been brought to foreclose the \$3,000,000 mortgage of this company, under which \$1,000,000 bonds are outstanding. These bonds were practically all bid in on Feb. 4 for the new holding company, the Rochester Syracuse & Utica Telephone Co. (See that company above and U. S. Ind. Tel. Co. in V. 86, p. 340.) The aforesaid reorganization plan said in substance:

The mortgage of the Independent Telephone Co. of Syracuse should then be foreclosed and the property purchased for the bondholders who will be the proposed new holding corporation (the Rochester Syracuse & Utica Telephone Co.), the Stromberg-Carlson Telephone Mfg. Co. (which holds \$75,000 of bonds as collateral), and one individual who holds one \$1,000 bond. The present Syracuse Company owes the Stromberg-Carlson Telephone Mfg. Co. about \$476,000 and the Rochester Telephone Co. about \$25,000. It would be but fair for the new Syracuse Co. to issue shares of its stock to those companies to the amount of 80% of such indebtedness.

The new Syracuse Company should place a new mortgage upon its property to secure a bond issue of the aggregate amount of \$3,000,000, and should then sell a sufficient amount of those bonds, \$250,000 to \$300,000, to provide funds to finish the Syracuse system. There has already been invested in the construction of the Syracuse system more than \$1,250,000 in cash, which will be represented by the stock of said new company.—V. 85, p. 407.

Independent Telephone Securities Co., Utica, N. Y.—Reorganization.—See United States Independent Telephone Co. below.—V. 86, p. 339.

Johnson City (Tenn.) Water Works Co.—Guaranteed Bonds for Sale.—R. C. Sauls & Sons, James Building, Chattanooga, Tenn., are offering at par and interest the entire issue of \$60,000 20-year first mortgage 6% gold bonds, interest payable Jan. 1 and July 1 at the office of the Baltimore Mercantile & Trust Co. of Baltimore, Md., the trustees for the bondholders. An advertisement says:

The company has an agreement with the Government to furnish water to the Soldiers' Home at Johnson City, Tenn., for ten years at \$6,000 per annum. The Watauga Water Works Co. of Johnson City guarantees the principal and interest on the Johnson City Water Works Co. bonds.

Knickerbocker Ice Co., Chicago.—Dividend Deferred.—The management has deferred the declaration of dividends on the preferred stock "pending a readjustment of dividend payment periods, which will be taken up at a future meeting."

Thomas Settlement.—The agreement of E. R. Thomas with a committee representing his creditors is mentioned on a previous page. The minority shareholders of the Knickerbocker Ice Co., who sold their shares to Mr. Thomas and his brother for \$2,000,000, mostly payable in notes, are said to be seeking a settlement on the following basis:

The stockholders propose to take over the stock now held as security at something over the market price, and accept \$500,000 for the balance, that amount to constitute a claim which will take its place with the others to be settled by the liquidating committee.—V. 86, p. 419, 339.

Lindsay Light Co., Chicago.—*Report.*—For year ending May 31 1908:

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
Gross sales	\$583,496	\$671,564	\$550,516	\$506,512	\$264,625	\$126,969
Net profits	32,477	89,025	47,753	28,846	25,787	9,906

—V. 86, p. 1412, 859.

Massachusetts Gas Companies.—*Extra Dividend from Controlled Company.*—The Boston Consolidated Gas Co., of whose \$15,124,600 capital stock the Massachusetts Gas Companies owns \$15,110,600, has declared the regular quarterly dividend of 2% and an extra dividend of $\frac{3}{4}$ of 1%.

The East Boston Gas Co. also has declared an extra distribution of 2% on its \$220,000 stock, making 12% for the year. A dividend, at the usual rate, 3% per annum, will be paid by the Massachusetts Gas Companies Aug. 1. For the eleven months ending May 31 the operating companies report net earnings aggregating \$1,657,339, a decrease of \$36,832 compared with the same period in 1906-07. Compare V. 86, p. 1347.

Metropolitan Gas & Electric Co. of Chicago.—See Pulaski Gas Light Co. below.—V. 83, p. 275.

National Glass Co., Pittsburgh.—*Foreclosure.*—The company having defaulted in the payment of interest on \$600,000 1st 6s, the Union Trust Co. of Pittsburgh on June 17 brought suit in the United States Circuit Court in that city for the foreclosure of the first mortgage securing the bonds.—V. 86, p. 1412, 859.

Nova Scotia Steel & Coal Co.—*Dividend on Common Stock Omitted.*—The directors on June 13 decided to omit the dividend on the common stock for the past quarter. Quarterly dividends of $1\frac{1}{2}$ % each on the common stock were paid from April 15 1907 to April 15 1908, both inclusive.—V. 86, p. 484.

Ohio & Indiana Consolidated Natural & Illuminating Gas Co.—*Foreclosure Sale of Controlled Properties.*—At the foreclosure sales on Tuesday and Wednesday the properties of the five proprietary companies, namely the Lafayette Gas, the Indiana Natural & Illuminating Gas, the Ohio & Indiana, the Logansport & Wabash Valley and the Fort Wayne Gas companies, were bid in at the upset prices by the reorganization committee headed by James N. Wallace, pursuant to the plan in V. 86, p. 984; V. 84, p. 871, and will be reorganized as the Indiana Consolidated Gas Co. with \$4,500,000 capital stock, and an authorized bond issue of \$5,000,000, of which about \$1,600,000 will remain in the treasury.—V. 86 p. 1227, 1046.

Philadelphia Company for Guaranteeing Mortgages.—*Earnings.*—The first annual report for the year ending May 29 1908 shows:

Gross earnings	\$42,025	surplus	\$23,219	Capital stock	\$1,000,000
surplus	\$230,000	undivided profits	\$23,219	total	\$1,273,219

The guaranteed mortgages amount to \$1,407,200. Compare V. 84, p. 1311.

Providence Telephone Co.—*New Stock.*—A press dispatch states that the shareholders will be asked to vote in September next on a proposition to increase the capital from \$2,500,000 to \$3,000,000. The company has declared the regular quarterly dividend of \$1 per share (2%) payable July 1.—V. 85, p. 808.

Pulaski Gas Light Co. of Little Rock, Ark.—*Stock Increased.*—This company, of which R. C. Dawes is stated to be Vice-President and J. Kirkman, President, has filed a certificate of increase of capital stock "amounting to \$350,000." Mr. Dawes, it is supposed, is Rufus C. Dawes, the President of the Metropolitan Gas & Electric Co. of Chicago. See V. 83, p. 275.

Republic Iron & Steel Co.—*Preferred Dividends Temporarily Suspended.*—The directors on Thursday decided not to pay at this time the quarterly dividend of 1% due July 1 on the \$20,416,900 7% (cumulative) preferred stock. The official announcement follows:

The board of directors decided on June 18 1908 to suspend payment of the July 1 quarterly dividend for the reason that, under the provision of the general mortgage, the balance of net quick assets must be maintained at not less than \$6,500,000, and, with the balance of net quick assets as of May 31 at \$6,717,589, it was the opinion of the board that the required net balance of quick assets could not be maintained if further dividend disbursements were made at this time, unless expenditures on account of improvements and reconstruction were stopped, which was not deemed advisable by the directors, who were unanimously of the opinion that further expenditures for improvements be authorized, for the development of mineral properties and otherwise to strengthen the operations of the company.

The amount expended during the year to date on account of new construction has been \$851,710, and in addition to this sum, the amount expended on account of reconstruction and general maintenance for the year to date aggregates \$997,624.

The net surplus profits for 11 months ending May 31 1908, after deducting all dividend disbursements made during the current year, is \$1,119,975, and, with current net profits on a basis equal to the preferred dividend requirements, the time of dividend suspension should not be prolonged beyond a period of return to normal business conditions.—V. 85, p. 1458, 1406.

Roanoke (Va.) Heat, Light & Power Co.—*Guaranteed Bonds Offered.*—Westling, Emmett & Co., Land Title Building, Philadelphia, are offering at 95 and interest \$250,000 first mortgage 5% sinking fund gold bonds of \$1,000 each, "principal and interest unconditionally guaranteed by the Roanoke Railway & Electric Co." (see page 92 of "Street Railway Section"). A circular says in part:

Bonds dated March 1 1907 and due March 1 1937, but subject to call on 30 days' notice at 105 and interest. Principal and semi-annual interest payable at the Girard Trust Co., Philadelphia, trustee. Financial statement: capital stock, \$500,000; first mortgage bonds, authorized, \$500,000; outstanding, \$250,000; held in treasury, to be issued only for extensions and improvements at 80% of the cost, \$250,000. For the sinking fund, beginning 1909, \$12,000 bonds will be called each year by lot at 105 and accrued interest. Property consists of real estate, reinforced concrete building, with improved type of General Electric Co. machinery, including the latest type of steam turbines.

The Roanoke Railway & Electric Co., which guarantees the bonds, has made a contract to take all its power from the Power Company during the life of these bonds.

Earnings of Guarantor Corporation (Roanoke Ry. & Elec. Co.) for Year ending April 30 1907 (not 1908.)

Gross.	Net.	Other Inc.	Int., &c.	Bal., sur.
\$249,972	92,107	\$2,182	\$28,697	\$65,592

Add previous surplus, \$83,236; total \$148,828; deduct dividend 8%, \$40,000; total net surplus, \$108,828.

Note.—The fixed charges for the year ending April 30 1908 will be increased to \$12,500 by the issuance of the \$250,000 Roanoke Heat, Light & Power Co. 5% bonds. (President Apperson predicted a saving in operating expenses of at least \$40,000 through the use of the central power station.—Ed.)—V. 84, p. 1432.

Rochester Syracuse & Utica Telephone Co., Rochester, N. Y.—*Incorporated.*—This company was incorporated under the laws of New York State on May 13, with \$1,500,000 stock in \$100 shares to take over, in accordance with the reorganization plan of the Independent Telephone Securities Co. (see United States Independent Telephone Co. below), the stock and bonds of various operating companies in central New York, notably the Utica Home Telephone Co., Rome Home Telephone Co., County Telephone Co. of Herkimer, the independent company at Syracuse (see Syracuse Independent Telephone Co. below), &c. See also United States Independent Telephone Co. below.

Directors (and officers): H. S. Holden, Syracuse, President; Chas. H. Poole, Utica, Vice-President; Geo. R. Fuller, Rochester, Treasurer; W. Roy McCanna, Rochester, Secretary; A. H. Cowie, Syracuse; E. B. Odell; Utica; Edw. W. Peck, Rochester.

Rochester Telephone Co.—*Control, Financing, &c.*—See United States Independent Telephone Co. below.—V. 86, p. 232.

Russell Falls Paper Co., Russell Falls, Mass.—*Bonds Offered.*—Graham & Co., Philadelphia, recently offered at a price to net the investor over 7%, a block of the first mortgage 6% gold bonds, dated Nov. 1 1907, total issue \$250,000. The company's new plant on the Westfield River is expected to be in operation on or about July 1, manufacturing bond, ledger and fine writing paper.

The bonds are due Nov. 1 1927, but are redeemable on any interest date after Nov. 1 1917 at 106 and interest. Denomination \$500 and \$1,000. Interest payable May 1 and Nov. 1 at office of Worcester (Mass.) Trust Co., trustee. Atherton W. Rogers is President and Henry T. Maynard is Treasurer.—V. 85, p. 1344.

Southern Steel Co., Gadsden, Ala.—*Time for Deposits Extended.*—The reorganization committee, James T. Woodworth, Chairman, makes the following announcement extending the time for deposits to and including July 1 1908:

The plan of reorganization dated May 15 1908 having been approved by all the depositing first mortgage bondholders and collateral trust note holders, and by creditors to a majority in amount of all claims filed, proved and allowed in the bankruptcy proceedings, and by stockholders to a large amount, the reorganization committee, in order that all security holders and creditors may become parties to the said plan of reorganization and receive the benefits thereof, have extended the time for the making of deposits thereunder to and including July 1 1908, after which date further deposits will only be received subject to such conditions as the committee may see fit to impose. Creditors are reminded that their claims must be filed, proved and allowed in the bankruptcy proceedings prior to deposit under the plan or reorganization. [The plan has not yet been declared operative.—Ed.] See plan in V. 86, p. 1288.

Standard Coupler Co., New York.—*Common Stock Dividend Omitted.*—The directors have declared the regular semi-annual dividend of 4% on the \$300,000 preferred stock, but have omitted the usual semi-annual distribution on the \$1,200,000 common stock. The annual dividend rate on the common shares was increased in December 1906 from 2% to 4% and in June 1907 to 5%.—V. 84, p. 1433.

Standard Oil Co. of New Jersey.—*Change in Officers.*—The following changes are announced:

W. H. Tiltford, formerly Treasurer, now a Vice-President; C. M. Pratt, formerly Secretary, now Treasurer; Walter Jennings, chosen Secretary, and H. C. Folger Jr. elected a director.—V. 86, p. 1348, 1046.

Stromberg-Carlson Telephone Mfg. Co., Rochester, N. Y.—*Status.*—See United States Independent Telephone Co. below; also Independent Telephone Co. of Syracuse above.—V. 85, p. 409.

Sultepec (Mex.) Electric Light & Power Co.—*Description.*—The "Electrical World" of New York for June 13 contains a description of this enterprise.—V. 86, p. 1348.

Sunday Creek Co.—*Called Bonds.*—Thirty-nine (\$39,000) 5% sinking fund gold bonds due July 1 1944 have been called for redemption at par and interest on July 1 at the office of the Central Trust Co. of New York, trustee.—V. 86, p. 1413.

United Electric Securities Co., Boston.—*Bonds Offered.*—Perry, Coffin & Burr and Parkinson & Burr are offering jointly, at 98 and interest, \$500,000 26th series collateral trust 5% bonds, due Aug. 1 1937, but subject to call at 103 and interest.

Statement of Present Condition of the Company.

Bonds issued	\$16,000,000	Capital stock	\$1,500,000
Bonds redeemed and canceled	11,724,000	Surplus	1,236,000
		Collateral for bonds issues	5,675,000
Bonds outstanding	\$4,276,000	Total security behind outstanding bond issues	\$8,411,000

—V. 84, p. 1433.

United States Independent Telephone Co., Rochester, N. Y.—*Liquidation, etc.*—The incorporation recently of the Rochester Syracuse & Utica Telephone (holding) Co. with \$1,500,000 of authorized capital stock, and the suit brought to foreclose the mortgage of the Independent Telephone Co. of Syracuse (see each of these companies above) are some of the final steps in the history of the allied corporations, the United States Independent Telephone Co. and the Independent Telephone Securities Co., which were brought out several years ago, the former with \$28,500,000 of stock and bonds and the latter with \$1,500,000 of combined stock and bonds.

The issues of capital stock of the United States Independent Telephone Co. and the Independent Telephone Securities Co. were wiped out by the foreclosure sales which took place on Feb. 6 (see V. 86, p. 340).

The bondholders of the Independent Telephone Securities Co., in accordance with the plan promulgated last February, were called upon to pay in addition to the previous assessment of 3%, a further assessment equal to 17% of the face value of their bonds in three installments, one of 7%, one of 5%, each payable April 1, June 15 and Sept. 1 1908, receiving in exchange for their bonds an equal par value in the stock of the new holding co., the Rochester Syracuse & Utica Telephone Co., mentioned above, nothing additional being given on account of the assessment. The proceeds of the assessment were applicable to the discharge of loans on the basis of 35% of the face value of \$447,000 bonds of the company pledged as security therefor and the return of the 3% assessment paid on the bonds pledged and for reorganization and other expenses. Of the bonds of the Securities Co. \$288,000 were owned by the Rochester Telephone Co. There were in all \$1,035,000 bonds of the Securities Co.; all except about \$25,000 have assented to the plan.

The holders of the \$13,407,000 outstanding bonds of the United States Independent Telephone Co., of which at last accounts \$11,126,000 had assented and paid their total assessment (3%) were notified in April last that the committee was ready to distribute pro rata among them: Stock of Rochester Telephone Co., \$478,100; Stromberg-Carlson, \$1,320,300 preferred and \$1,474,200 common. The stock (\$26,000,000) of the New York Independent Telephone Co. is still held by the reorganization committee pending a determination of the company's franchise rights in New York City. The bondholders of the United States Company have also received, or will receive, their pro rata share of the \$225,000 bonds of the Rochester Telephone Co. purchased with a portion of the assessment to give the Rochester Company needed funds. Of the common stock of the Stromberg-Carlson Co. held by the United States Company, \$3,000,000 had been turned into the treasury of the Stromberg-Carlson Co. as proposed in circular cited below.

The reorganization committee for the two companies consisted of: Walter B. Duffy, Harold P. Brewster and Daniel B. Murphy, and Charles H. Poole. Manager of the Home Telephone Co., George R. Fuller of Rochester and Alexander H. Cowie of Syracuse, were named to carry out the reorganization. Depositary, Security Trust Co., Rochester, N. Y.

The committee, in a circular issued last February, is reported to have said in part:

While the franchise rights of the New York Independent Telephone Co. (whose stock is owned by the United States Independent Telephone Co. V. 81, p. 1104, 1191, 1497) have been pronounced valid, the officials of New York refuse to recognize them, and their validity, therefore, must be determined by the courts. Such appeal to the courts is advised, and the estimated cost is set at \$25,000. The committee also suggests that the stock of this company be sold.

Of the \$486,000 outstanding stock of the Rochester Telephone Co., the United States Independent Co. owned \$478,100. The Rochester Co. also has an outstanding bond issue of \$878,000, and an indebtedness which is secured by \$455,000 of its mortgage bonds. It owes the Stromberg-Carlson Co. \$173,395, making the total floating debt \$470,395. Of its mortgage bonds, \$75,000 were pledged to secure debts of the Independent Telephone Securities Co. To entirely free the Rochester Tel. Co. from (floating) debt it is estimated it would require \$500,000, and an additional sum should be provided for additions. We do not deem it necessary to raise all this money at the present time and the company would doubtless be able to get along if we are authorized to invest the surplus arising from the 3% assessment in bonds of the company, at par, distributing those bonds, instead of cash, among you.

We propose to distribute the 4,781 shares (\$478,100) of the stock of the Rochester Telephone Co. More than half of that stock is subject to proxies authorizing Edward Baesch, Harold P. Brewster and William S. Morse to vote the same at stockholders' meetings. Under the regulations pertaining to the transfers of stock, each transferor is required to execute a new proxy covering the shares transferred.

Of the Stromberg-Carlson Co.'s \$1,500,000 preferred stock, \$179,700, and of the \$4,500,000 common stock, \$25,800, was never owned by the United States Independent Co. The operation of the company during 1907 was unprofitable, owing probably in large measure to the enfeebled condition of the independent companies. It is believed that with a revival of business and a more rational policy of financing operating companies, the business of the Stromberg Co. can be made to pay, but in our opinion it is largely over-capitalized, and our suggestion is that \$3,000,000 of the common stock be returned to the treasury of the company and that the balance, viz.: \$1,320,300 of preferred and \$1,474,200 of common, be distributed.

For various particulars regarding the companies mentioned, see V. 85, p. 409; V. 83, p. 277.—V. 86, p. 486.

Utah Light & Railway Co., Salt Lake City.—Reported Change in Control.—A press report which we have been unable to verify states that the Harriman interests have sold their holdings in the property to the Utah Gas & Coke Co.

On June 30 1907 the Southern Pacific Co. owned \$1,849,450 of the \$2,162,500 common stock and \$3,832,300 of the \$4,000,000 preferred; also \$993,000 of the \$1,485,000 first consol. 5s, \$1,000 of the \$1,115,000 consol. 4s and \$41,000 of the \$400,000 collateral trust 6% notes. See V. 86, p. 353; V. 83, p. 1172.—V. 85, p. 655.

Utica (N. Y.) Home Telephone Co.—Control.—See Rochester & Utica Telephone Co. above.—V. 85, p. 416.

Western United Gas & Electric Co., Aurora, &c., Ill.—Bonds Offered.—Status.—N. W. Halsey & Co., Chicago, have offered at 95 and interest "first mortgage and refunding" 5% serial gold bonds, dated Feb. 1 1905; total amount authorized under mortgage \$5,000,000, of which there was outstanding Jan. 31 1908, \$1,717,500; reserved to retire underlying liens, \$1,247,500; in escrow for future extensions, \$2,035,000. A circular has the following information (see also V. 81, p. 1052):

Serves 30 cities and towns located in Will, Kane, Dupage and Cook counties, all within a radius of 40 miles from Chicago, notably the cities of Joliet, Aurora and Elgin, which have a population of about 100,000. The bonds herein offered are a first mortgage on important parts of the property. Of the underlying bonds, which at the time of consolidation amounted to \$1,770,000, \$341,500 have definitely been exchanged for the "first and refunding" 5s. After 1912 this present issue will be an absolute first mortgage on all property now owned or hereafter acquired, subject to \$75,000 6s on the Elgin plant due in 1917.

Earnings for Years ending January 31.

Year.	Gross.	Net (over taxes).	Charges.	Prof.	Div. (6%).	Bal., sur.
1907-08	\$979,228	\$369,592	\$158,244	\$90,000	\$112,349	
1906-07	852,129	311,207	150,597	90,000	70,810	

Output for Year and Number of Meters, &c., in Use at End of Year.

	Gas Sold (cu. ft.).	Electricity Sold.	Total Meters.	Gas Meters (No.).	Gas El. Ranges.	M'ts.
1907-8	6,698,000	1,931,054 k.w.	503 miles	23,363	20,998	1,143
1906-7	5,897,767	1,816,878 k.w.	475 miles	23,635	20,998	1,143

—V. 85, p. 1007.

West St. Louis Water & Light Co.—New Mortgage.—The shareholders will meet July 2 to make a 5% mortgage to provide for refunding, extensions, &c. The "St. Louis Globe Democrat" of June 3 said:

The West St. Louis Water & Light Co. is arranging to issue \$1,000,000 of new bonds, which are to be voted at special stockholders' meeting July 2. The new bonds will be used to pay off and retire the present bond issue of \$600,000, put out five years ago, on which the interest rate is 6%. The majority of these bonds are held by the directors of the company. The new bonds will be 5%. Authority will also be given the directors to issue a

additional \$1,000,000 of bonds to be included under the first mortgage. Compare V. 78, p. 1558; V. 75, p. 587.

West Virginia Pulp & Paper Co.—Purchase of Timber Lands.—The company has purchased about 30,000 acres in Pocahontas, Randolph and Webster counties, W. Va., for a sum said to be \$435,000. The property adjoins about 100,000 acres which the company already owned and was bought to supply its large pulp and paper mills at Covington, Va., Piedmont and Davis, W. Va., and Luke, Md. John G. Luke is President. New York office, 309 Broadway.

The capital stock authorized and outstanding is \$7,500,000. There are \$850,000 debentures and two bond issues of \$1,500,000 and \$1,000,000 respectively, of which a small amount is in the treasury.—V. 84, p. 395.

White Oak Transportation Co.—Bonds Offered.—This company is offering for sale its 6% refunding gold bonds, dated March 1 1908, due March 1 1918, but subject to call at 105 and interest on any interest day prior to and including March 1 1913, and thereafter on any interest day at 102½ and interest. Interest payable March 1 and Sept. 1. Authorized issue, \$400,000; issued, \$200,000. Federal Trust Co., Boston, mortgage trustee. A circular shows:

Balance sheet Dec. 31 1907.—Assets: Cash, \$4,002; inventory, \$980,000; construction, \$96,925; insurance, \$11,000; adjustment, \$25,248; total, \$1,117,175. Offsets: Capital stock (of this \$300,000 is held as treasury stock), \$600,000; first mortgage bonds, \$300,000; notes payable, \$120,000; interest accrued, \$4,895; accounts payable, \$55,622; profit and loss, \$36,658. The operations for last year, during which time only 7-10 of the present fleet was in commission, netted a profit of \$36,658 after deducting all interest charges, or equal to 12% upon the outstanding stock.

The company is engaged in transporting from the railway terminals the coal of the New River Company of West Virginia (V. 84, p. 576, 1483; V. 85, p. 866). It owns and operates four steamers and six barges. The vessels are of steel, whale-back, average carrying capacity 2,500 tons; total annual capacity 600,000 tons, which is about one-half of the New River Company's coal sold in New England.

To provide for the refunding of the outstanding bonds and to take care of floating debt, the company is now issuing \$400,000 6% gold coupon bonds to mature March 1 1918. Of the total issue, one-half is issuable immediately and the remaining one-half only as payments are made on the \$300,000 old bonds to the extent of two-thirds of the payments made (since Dec. 31 1907 reduced to \$250,000). By these provisions there cannot be outstanding, at any time, more than \$500,000 in bonds. The sinking fund retires \$50,000 of the original bonds each year. The fleet was valued in September 1906 by the Bureau Veritas at \$785,000, exclusive of expenditures of \$109,000 since been made for reconstruction and improvement.

This company is closely affiliated with the C. H. Sprague & Son Co., tidewater agents of the New River Company, William A. Paine, President; Phineas W. Sprague, Vice-President, and Henry N. Sweet, Treasurer and Secretary.

Wisconsin (Bell) Telephone Co.—New Stock.—The directors have authorized the sale to shareholders at par of \$1,500,000 new stock, to be issued Aug. 1, increasing the outstanding stock to \$9,000,000. The entire amount, it is said, has been subscribed.—V. 84, p. 1186.

—The investment banking firm of Wollenberger & Co. has just commenced business in beautiful and spacious offices in the new Corn Exchange National Bank Building, Chicago. Their announcement card will be found in our advertising columns. Hermann Wollenberger has been connected with Chicago banking and brokerage interests for the past fifteen years. From 1893 to 1896 he was with the Illinois Trust & Savings Bank; then for two or three years a dealer in stocks and bonds on the Chicago Stock Exchange; from 1899 to 1903 in charge of the bond department in the brokerage houses of Otis, Wilcox & Co. and Otis, Wilson & Co. The latter firm dissolved in 1903 and organized the Western Trust & Savings Bank, with \$1,000,000 paid-up capital, of which Mr. Wollenberger was for two years or more Assistant to the President and afterwards Vice-President. He recently resigned his office in this bank to establish the new firm; President Otis of the Western Trust & Savings has given publicity to a letter expressing the "extreme regret of the board of directors and himself at Mr. Wollenberger's resignation" and highly complimenting him on "his years of loyal, most valuable and successful services for the bank." The Ohrman Mortgage Co. is a subsidiary company, controlled by Wollenberger & Co.

—The Berkeley School Corporation, New York, has taken over the Columbia Institute, and the two schools will be united and conducted in the handsome building occupied by Berkeley School on the southeast corner of 72d Street and West End Ave. Dr. Edwin Fowler, who has been the principal of Columbia Institute since its organization, over thirty years ago, will be associated with J. Clarke Read as Headmaster, and will bring to Berkeley some of his best instructors, forming a combined corps of eighteen experienced teachers. A sub-primary department for young children from 4 to 6 years of age has been added to the school proper.

—The Chicago bond-house of Cutter, May & Co., 556 The Rookery, announces a change in its firm name, June 16, to Cutter, Waller & May. The new partner admitted, A. Rawson Waller, is a well-known Chicagoan and has for several years been a successful bond salesman for Mac Donald, McCoy & Co. In addition to their own lines, Cutter, Waller & May will handle in Chicago the excellent line of investment securities controlled by O'Connor & Kahler, New York.

—We have received a copy of the useful tabulation of the capitalization and earnings power of active Canadian securities, issued by Baillie, Wood & Croft, 42 King St., West, Toronto. The compilation includes, as usual, the high and low prices for a series of years and to May 31 in 1908.

—Tobey & Kirk, 25 Broad St., advertise in another column a list of securities in which they are prepared to deal, either to buy or sell.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 19 1908.

Though trade is increasing, it is only by degrees, the iron and steel "cuts" having no very stimulating effect on actual buying, and everywhere the disposition is to act on the idea of "slow, but sure." Prices are as a rule quite well sustained and the outlook for the crops is promising.

LARD.—Owing to the advance in other provisions, as well as in hogs and grain, particularly corn, lard has been stronger, though trade most of the time has been only moderate at best and latterly quite dull. It is remarked that the spot markets have shown no great disposition to follow "futures." Prime Western has risen, however, to 9.20c., with city at 8½c. Refined has advanced to 9.30c. for the Continent, though South American has been at 9.75c. and Brazil in kegs 11c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.75	8.77½	8.75	8.77½	8.87½	8.8
September delivery	8.92½	8.97½	8.95	8.95	9.07½	8.7
October delivery	9	9.05	9.02½	9.05	9.15	9.07

Speculation in lard futures at the West has been active at rising quotations. Strong quotations at the Chicago Stock Yards and some buying by packers have been factors in the rise.

PORK has been in increasing demand on the spot and prices have been stronger, owing to the strength of other provisions and the absence of any pressure to sell. There has been some response to the rise in fresh beef, as might have been expected. Mess is quoted at \$15.50@15.75, clear \$15.75@17. Beef has been in fair demand and firmer, in sympathy with other products. Mess \$13@13.50, family \$16.75@17.25, packet \$14@15, extra India mess \$23.50. Cut meats have met with a fair demand here and at the West; hams have had a brisk sale, which has also been the case with other meats there, though here the trade has at times been slow. Pickled Western hams 9@11½c., pickled bellies 8½@11c. and shoulders 6½@6¾c. Tallow has been firmer with light stocks and production said to be hardly keeping pace with consumption; City 5½c. Stearines have been quiet and prices have been largely nominal; oleo 10¾c. and lard 10@10¼c. Butter has been in fair demand and the tendency of prices has latterly seemed to be downward. Creamery extras 23½c. Cheese has been in good demand and firm; State full cream small fancy new 11½. Eggs have been in only moderate demand, but prices have been firm, with Western firsts 16@16½c.

OIL.—Cotton seed has been on somewhat better demand at times, at some recession in prices. Prime summer yellow has been quoted of late at 47½@48c. and winter at 48@49c. Linseed has sold moderately at comparatively steady prices despite some decline in seed at Duluth. City raw American seed 44@45c., boiled 45@46c. and Calcutta raw 70c. Lard has met with a somewhat better demand; prime 66@68c. and No. 1 extra 53@55c., but there seems to be some tendency to shade these prices for round lots. Coconut has been in light demand, but prices have remained steady, with Ceylon 7¼@7½c. and Ceylon 6¼@6½c. Olive has met with a moderate sale at steady quotations. Yellow 65@75c. Peanut has remained at 65@80c. for yellow, with a light business. Cod generally unchanged, with moderate sales, at 42@43c. for domestic and 44@45c. for Newfoundland.

COFFEE on the spot has been quiet at 6¼c. for No. 7 and 8¾@8½c. for Santos No. 4. West India growths have been quiet but firm, with desirable grades said to be in small supply. Fair to good Ceylon 8½@9¾c. The speculation in future contracts has been on a very small scale. Prices have declined slightly. The closing prices were as follows:

June	5.85	October	5.90c.	February	5.85
July	5.80c.	November	5.80c.	March	5.80c.
August	5.85c.	December	5.80c.	April	5.85c.
September	5.80c.	January	5.85c.	May	5.80c.

SUGAR.—Raw has been weaker. Centrifugal, 96-degrees test, 4.31c.; muscovado, 89-degrees test, 3.81c., and molasses sugar, 89-degrees test, 3.56c. Refined has been quiet. Granulated has ruled of late at 5.30c. Spices have been in fair demand and steady. Teas have been quiet but firm, with foreign markets well sustained. Hops have been dull and unsettled; crop advices are favorable. Wool has been in fair demand, with prices in the main firm.

PETROLEUM has met with a good demand at firm quotations; refined, in barrels, 8.75c.; bulk 5c. and cases 10.90c. Gasoline has been in brisk demand and firm; 86 degrees, in 100-gallon drums, 20c.; drums \$8 50 extra. Naphtha has been active and firm; 73@76 degrees, in 100-gallon drums, 17c.; drums \$8 50 extra. Spirits of turpentine has been steady with a moderate demand at 43½@44c. Rosin has been dull; strained \$3.

TOBACCO.—In domestic leaf trade has improved, though buyers are still acting on a conservative basis. Of Sumatra, the sales have noticeably increased, though, as heretofore, buyers are not inclined to purchase on a large scale. Havana in moderate demand.

COPPER has been quiet and steady at 12½c. for electrolytic and 13c. for lake. Lead is dull at 4.47½@4.52½c. Spelter is also dull at 4.50@4.55c. Tin is weaker at 28c. for Straits. Iron has been quiet but steady; No. 1 Northern \$16 25@17, No. 2 Southern \$16 25@16 75.

COTTON

Friday Night, June 19 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 48,356 bales, against 63,902 bales last week and 64,885 bales the previous week, making the total receipts since the 1st of September 1907, 8,012,863 bales, against 9,573,996 bales for the same period of 1906-07, showing a decrease since Sept. 1 1907 of 1,561,133 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,167	1,698	5,318	2,580	1,458	2,634	16,855
Port Arthur	—	—	—	—	—	—	—
Corpus Christi, &c.	—	—	—	—	—	—	—
New Orleans	1,200	2,131	2,960	4,588	3,512	726	15,117
Mobile	273	208	416	25	74	32	1,028
Pensacola	252	—	—	—	—	—	252
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,508	1,802	1,468	1,224	827	1,074	7,903
Brunswick	—	—	—	—	—	—	—
Charleston	35	100	76	2	19	2	237
Georgetown	—	—	—	—	—	—	—
Wilmington	365	310	97	278	479	135	1,575
Norfolk	260	755	432	899	1,293	943	4,682
Newport News, &c.	—	—	—	—	—	—	—
New York	—	25	—	—	—	—	25
Baltimore	—	—	—	—	—	562	562
Philadelphia	10	—	—	—	25	81	116
Totals this week.	7,070	7,029	10,770	9,506	7,678	6,213	48,356

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to June 19.	1907-08.		1906-07.		Stock.	
	This week.	Since Sept. 1 1907.	This week.	Since Sept. 1 1906.	1908.	1907.
Galveston	16,855	2,410,493	6,770	3,831,902	34,348	68,814
Port Arthur	—	108,500	—	132,828	—	—
Corpus Christi, &c.	—	37,823	—	72,011	—	—
New Orleans	15,117	1,941,823	6,294	2,250,635	82,586	75,606
Mobile	1,028	323,162	126	252,450	6,283	8,804
Pensacola	252	159,369	3,521	142,919	—	—
Jacksonville, &c.	—	8,434	—	7,602	—	—
Savannah	7,903	1,490,715	4,113	1,459,613	35,753	28,899
Brunswick	—	197,903	—	170,604	50	645
Charleston	237	197,948	18	146,676	8,532	6,343
Georgetown	—	601	—	1,195	—	—
Wilmington	1,675	493,920	57	322,187	211	1,481
Norfolk	4,582	581,548	2,258	378,894	15,963	20,484
Newport News, &c.	—	6,812	298	40,577	—	153
New York	—	3,658	—	22,704	78,415	167,640
Boston	29	13,658	156	71,688	8,286	7,877
Baltimore	562	77,002	1,042	59,866	5,793	3,672
Philadelphia	116	9,488	641	9,616	2,153	3,029
Total.	48,356	8,012,863	25,388	9,573,976	278,353	393,357

*3,281 bales added as correction of receipts since Sept. 1.

In order that comparisons may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	16,855	6,770	10,475	18,425	692	473
Pt. Arthur, &c.	—	28	—	1,030	—	—
New Orleans	15,117	6,294	6,809	16,095	6,672	10,336
Mobile	1,028	126	769	1,903	1,077	940
Savannah	7,903	4,113	9,172	12,279	3,218	495
Brunswick	—	—	107	1,282	—	—
Charleston, &c.	237	18	458	628	255	8
Wilmington	1,675	57	1,011	1,349	15	15
Norfolk	4,582	2,258	2,127	10,298	1,179	604
Newport N., &c.	—	298	108	602	—	17
All others	959	5,417	537	4,383	870	1,006
Total this wk.	48,356	25,388	31,573	68,274	13,995	14,339
Since Sept. 1.	8,012,863	9,573,976	7,544,691	9,354,360	7,036,613	7,577,913

The exports for the week ending this evening reach a total of 82,781 bales, of which 29,906 were to Great Britain, 5,800 to France and 47,075 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1907.

Exports from—	Week ending June 19 1908.				From Sept. 1 1907 to June 19 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	24,866	24,866	899,056	329,925	920,899	2,149,880
Port Arthur	—	—	—	—	48,024	—	60,476	108,500
Corpus Christi, &c.	—	—	—	—	—	—	2,895	2,895
New Orleans	8,163	—	15,737	23,900	856,296	235,560	700,517	1,792,373
Mobile	2,861	5,800	8,661	17,322	70,270	66,734	110,062	247,066
Pensacola	—	—	252	252	48,161	48,614	67,696	164,471
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	—	5,320	5,320	166,845	91,150	620,604	878,599
Brunswick	—	—	—	—	87,707	—	87,208	174,915
Charleston	—	—	—	—	10,408	—	34,050	44,458
Wilmington	10,173	—	—	10,173	132,980	28,520	325,185	486,685
Norfolk	—	—	—	—	29,190	—	6,708	35,899
Newport News	—	—	—	—	—	—	1,636	1,636
New York	5,610	—	900	6,510	252,742	32,412	290,210	575,364
Boston	2,899	—	—	2,899	138,489	—	11,570	150,059
Baltimore	—	—	—	—	46,588	4,049	63,392	114,029
Philadelphia	200	—	—	200	40,330	—	14,355	54,685
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	48,622	48,622
Seattle	—	—	—	—	—	—	71,466	71,466
Tacoma	—	—	—	—	—	—	30,868	30,868
Portland, Ore.	—	—	—	—	—	—	1,050	1,050
Detroit	—	—	—	—	2,111	—	—	2,111
Total	29,906	5,800	47,075	82,781	2,830,784	836,964	3,467,834	7,135,582
Total 1906-07.	33,360	5,230	24,753	63,363	3,723,505	901,012	3,004,204	8,228,721

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 21 1907.			Movement to June 21 1906.		
	Receipts.		Shipments.	Receipts.		Shipments.
	Week.	Since Sept. 1.		Week.	Since Sept. 1.	
Alabama	25,007	139	2,006	25,007	139	2,006
Arkansas	169,083	1,220	6,022	169,083	1,220	6,022
California	66,283	725	3,815	66,283	725	3,815
Colorado	173,058	4,852	12,074	173,058	4,852	12,074
Florida	22,242	137	2,318	22,242	137	2,318
Georgia	107,376	1,000	9,900	107,376	1,000	9,900
Illinois	1,024	340	2,724	1,024	340	2,724
Indiana	173	65,045	613	173	65,045	613
Iowa	296	40,056	568	296	40,056	568
Kansas	115	49,133	454	115	49,133	454
Kentucky	141	82,014	636	141	82,014	636
Louisiana	45	39,027	82	45	39,027	82
Michigan	36	74,231	393	36	74,231	393
Minnesota	83	115	3,204	83	115	3,204
Mississippi	123	66,193	1,666	123	66,193	1,666
Missouri	87	62,916	632	87	62,916	632
Montana	6,676	43,857	9,425	6,676	43,857	9,425
Nebraska	1,050	115,327	2,346	1,050	115,327	2,346
Nevada	204	22,128	304	204	22,128	304
New York	5,966	724,020	13,274	5,966	724,020	13,274
North Carolina	164	6,900	172	164	6,900	172
Ohio	27,193	100	680	27,193	100	680
Oklahoma	11,643	10,847	20,003	11,643	10,847	20,003
Oregon	1,657,133	74,131	100	1,657,133	74,131	100
Pennsylvania	8,998	1,657,133	100	8,998	1,657,133	100
Rhode Island	30,382	5,001,800	30,382	30,382	5,001,800	30,382
South Carolina	1,457	1,642,938	1,457	1,457	1,642,938	1,457
South Dakota	1,839	163,875	1,839	1,839	163,875	1,839
Texas	4,485	69,734	4,485	4,485	69,734	4,485
Tennessee	6,372	326,806	6,372	6,372	326,806	6,372
Utah	4,085	1,316,132	4,085	4,085	1,316,132	4,085
Vermont	3,519	2,543,827	3,519	3,519	2,543,827	3,519
Virginia	1,724,986	1,724,986	1,724,986	1,724,986	1,724,986	1,724,986
Washington	10,410,140	10,410,140	10,410,140	10,410,140	10,410,140	10,410,140
West Virginia	10,504,333	10,504,333	10,504,333	10,504,333	10,504,333	10,504,333
Wisconsin	12,528,013	12,528,013	12,528,013	12,528,013	12,528,013	12,528,013
Wyoming	9,789,888	9,789,888	9,789,888	9,789,888	9,789,888	9,789,888
Total, 33 towns	10,410,140	10,410,140	10,410,140	10,410,140	10,410,140	10,410,140

The above totals show that the interior stock have decreased during the week 25,852 bales and are to-night 11,209 bales more than at the same time last year. The receipts at all the towns has been 11,348 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday nights. The results for the week and since Sept. 1 in the last two years are as follows:

June 19—	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,425	429,958	5,767	785,032
Via Cairo	8,267	210,515	1,030	213,287
Via Rock Island	—	33,415	1,140	82,685
Via Louisville	1,205	52,264	743	84,260
Via Cincinnati	952	48,334	490	53,337
Via Virginia points	571	91,059	865	119,146
Via other routes, &c.	286	211,583	421	307,191
Total gross overland	20,706	1,077,128	1,457	1,642,938
Deduct shipments—				
Overland to N. Y., Boston, &c.	707	103,806	1,839	163,875
Between interior towns	242	63,618	48	93,197
Inland, &c., from South	2,497	64,239	4,485	69,734
Total to be deducted	3,446	231,663	6,372	326,806
Leaving total net overland *	17,260	845,465	4,085	1,316,132

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,260 bales, against 4,085 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 470,667 bales.

In Sight and Spinners'	1907-08		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Takings.				
Receipts at ports to June 19	48,356	8,012,863	25,388	9,573,976
Net overland to June 19	17,260	845,465	4,085	1,316,132
Southern consumption to June 19	39,000	1,902,000	48,000	1,994,000
Total marketed	104,616	10,760,328	77,473	12,884,108
Interior stocks in excess	25,852	128,256	20,297	101,354
Came into sight during week	78,764	—	57,176	—
Total in sight June 19	10,888,584	—	12,985,462	—
North spinners' takings to June 19	37,373	1,724,986	3,519	2,543,827

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1906—June 22	69,777	1905-06—June 22	10,504,333
1905—June 23	117,589	1904-05—June 23	12,528,013
1904—June 24	43,733	1903-04—June 24	9,789,888
1903—June 26	42,344	1902-03—June 26	10,410,140

THE NEW YORK COTTON EXCHANGE VERSUS THE BUREAU OF CORPORATIONS.—In our editorial columns to-day will be found an article under the above caption.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Charleston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston	11.40	11.60	11.50	11.75	12
Baltimore	12	12	12	12	12
Philadelphia	11.85	11.75	12.00	12.25	12.35
Augusta	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
St. Louis	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Houston	11 1/4	11 1/4	11 1/4	11 13-16	11 13-16
Little Rock	11	11	11 1/4	11 1/4	11 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
June 15.	June 15.	June 16.	June 17.	June 18.	June 19.	June 19.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.48	11.51	11.64	11.67	11.81	11.82
July—						
Range	11.38-54	11.48-50	11.59-65	11.67-78	11.72-81	11.82-97
Closing	11.48-51	11.51-58	11.64-65	11.67	11.81	11.82
August—						
Range	— @ —	— @ —	11.13-20	11.15-31	11.18-28	11.24-33
Closing	11.00	11.01	11.18	11.20-28	11.29-30	11.29-34
September—						
Range	— @ —	— @ —	10.17-20	— @ —	10.18-25	10.28-35
Closing	10.00	10.01-08	10.20	10.20	10.25	10.23-25
October—						
Range	9.53-65	9.55-64	9.57-76	9.61-76	9.61-74	9.69-78
Closing	9.65-66	9.57-58	9.74-75	9.61-62	9.69-70	9.71-72
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.55-57	9.47-49	9.64	9.51	9.59-61	9.60-62
December—						
Range	9.30-51	9.38-47	9.40-60	9.46-59	9.47-55	9.52-61
Closing	9.49-50	9.41-42	9.59-60	9.46-47	9.53-54	9.54-55
January—						
Range	9.38-51	— @ —	— @ —	9.45-59	9.45-54	9.53-61
Closing	9.50-51	9.43-45	9.61-63	9.45-46	9.52-54	9.55-56
Tone—						
Spot	Quiet.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Quiet.	Steady.	Quiet.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are, on the whole, of a favorable tenor. In Texas the dry weather has been quite general and the crop is doing well. Elsewhere there has been rain in most districts, but the precipitation has been light or moderate, except in portions of Oklahoma and in some localities along the Atlantic. On the whole, our advices are quite satisfactory. The crevasses in the levees along the Red River below Shreveport which occurred late last week are now reported one thousand feet wide.

Galveston, Texas.—With the weather favorable the cotton crop of Texas is doing well. There has been rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 82, the highest being 87 and the lowest 72.

Abilene, Texas.—Dry all the week. The thermometer has averaged 85, ranging from 68 to 103.

Brenham, Texas.—There has been no rain the past week. The thermometer has ranged from 74 to 95, averaging 85.

Corpus Christi, Texas.—It has been dry all the week. Average thermometer 82, highest 90, lowest 74.

Cuero, Texas.—We have had no rain the past week. The thermometer has averaged 87, the highest being 99 and the lowest 74.

Dallas, Texas.—It has rained on two days of the week. The precipitation reached sixty-nine hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Fort Worth, Texas.—Rain has fallen on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Texas.—Dry all the week. Average thermometer 77, highest 93, lowest 60.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Kerrville, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 67 to 95.

Lampasas, Texas.—We have had no rain during the week. The thermometer has ranged from 70 to 98, averaging 84.

Luling, Texas.—Dry all the week. Average thermometer 84, highest 96, lowest 71.

Nacogdoches, Texas.—We have had no rain the past week. The thermometer has averaged 81, ranging from 70 to 92.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 92, averaging 81.

Paris, Texas.—Rainfall for the week two inches and eleven hundredths, on two days. Average thermometer 76, highest 91, lowest 61.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Taylor, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Texas.—There has been rain on two days during the week, the precipitation being twenty hundredths of an inch. Thermometer has ranged from 65 to 96, averaging 81.

Ardmore, Oklahoma.—Rain has fallen on two days of the week. The rainfall reached four inches and ten hundredths. Average thermometer 75, highest 90 and lowest 60.

Holdenville, Oklahoma.—There has been rain on four days of the week, the rainfall being one inch and fifty-four hundredths. The thermometer has averaged 73, the highest being 86 and the lowest 60.

Marlow, Oklahoma.—It has rained on two days during the week, the rainfall being two inches and ninety-three hundredths. The thermometer has averaged 72, ranging from 57 to 86.

Oklahoma, Oklahoma.—Rain has fallen on three days during the week, the precipitation being one inch and sixty-four hundredths. The thermometer has ranged from 57 to 86, averaging 72.

Alexandria, Louisiana.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 80, highest 95, lowest 65.

Amite, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 77, the highest being 91 and the lowest 63.

New Orleans, Louisiana.—We have had rain on five days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 77, ranging from 65 to 89.

Shreveport, Louisiana.—The crevasses in the State levees a short distance below Shreveport on both sides of the river are a thousand feet wide and much of the crops has been destroyed. The water is now 34.6 feet on the gauge, but falling. There has been rain two days during the week, the precipitation being seven hundredths of an inch. Thermometer has ranged from 67 to 91, averaging 79.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 74, highest 90 and lowest 57.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall being one inch and ninety-seven hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation being ninety-five hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 77.

Eldorado, Arkansas.—Rain has fallen on two days of the week, to the extent of eighty hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

Fort Smith, Arkansas.—Rain has fallen on four days of the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 62.

Helena, Arkansas.—Crops reported fine. In some districts there has not been enough moisture. There has been rain on one day of the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 74, ranging from 61 to 87.

Little Rock, Arkansas.—Rain has fallen on two days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has ranged from 61 to 87, averaging 75.

Memphis, Tennessee.—Crop is doing well. Weather good. We have had rain on two days of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 73.2, highest 87.3 and lowest 61.2.

Nashville, Tennessee.—Rain has fallen on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Mobile, Alabama.—It has rained on five days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 89.

Montgomery, Alabama.—Crops are doing well but begin to show need of moisture in some localities. We have had sprinkles of rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 62 to 93, averaging 78.

Selma, Alabama.—We have had rain on two days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 79, highest 94, lowest 65.

Madison, Florida.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 81, the highest being 95 and the lowest 70.

Tallahassee, Florida.—There has been rain on five days the past week, the rainfall reaching three inches and ninety-four hundredths. The thermometer has averaged 78, ranging from 67 to 92.

Atlanta, Georgia.—Rain has fallen on four days during the

week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has ranged from 58 to 89, averaging 74.

Augusta, Georgia.—We have had rain on two days during the past week, the rainfall being two inches and eighteen hundredths. Average thermometer 78, highest 88, lowest 68.

Washington, Georgia.—Rain has fallen on two days of the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 77, the highest being 92 and the lowest 62.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the precipitation reaching three inches and ninety hundredths. The thermometer has ranged from 61 to 91, averaging 74.

Charlotte, North Carolina.—Rain has fallen on four days during the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 73, ranging from 58 to 87.

Greensboro, North Carolina.—We have had rain on two days the past week, the rainfall reaching one inch and seventeen hundredths. Average thermometer 73, highest 86, lowest 59.

Raleigh, North Carolina.—We have had rain on one day the past week, the rainfall reaching one inch and twelve hundredths. Average thermometer 74, highest 86, lowest 60.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall reaching one inch. Average thermometer 78, highest 89, lowest 69.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 76, ranging from 70 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 19 1908.	June 21 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge. 20.9	15.6
Memphis	Above zero of gauge. 28.9	29.5
Nashville	Above zero of gauge. 8.3	10.6
Shreveport	Above zero of gauge. 34.4	20.5
Vicksburg	Above zero of gauge. 47.2	38.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

June 18.	1907-08.		1906-07.		1905-06.	
	Receipts at—	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	30,000	1,893,000	56,000	2,819,000	28,000	2,490,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1907-08	5,000	16,000	21,000	27,000	570,000	597,000
1906-07	1,000	3,000	4,000	60,000	1,033,000	1,093,000
1905-06	—	2,000	2,000	54,000	788,000	842,000
Calcutta—						
1907-08	—	2,000	2,000	4,000	22,000	26,000
1906-07	—	3,000	3,000	7,000	114,000	121,000
1905-06	—	3,000	3,000	5,000	103,000	108,000
Madras—						
1907-08	—	1,000	1,000	5,000	26,000	31,000
1906-07	1,000	1,000	2,000	5,000	25,000	30,000
1905-06	—	1,000	1,000	3,000	37,000	40,000
All others—						
1907-08	2,000	15,000	17,000	17,000	203,000	220,000
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
1905-06	1,000	12,000	13,000	16,000	145,000	161,000
Total all—						
1907-08	7,000	34,000	41,000	53,000	821,000	874,000
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000
1905-06	1,000	18,000	19,000	78,000	1,073,000	1,151,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 21,000 bales during the week and since Sept. 1 show a decrease of 578,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 17.		1907-08.	1906-07.	1905-06.
Receipts (cantars a) —				
This week		21,000	2,000	600
Since Sept. 1.		7,101,405	6,855,424	5,868,674

Exports (bales b) —	This week.		This week.		This week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	—	216,884	—	205,692	1,250	193,920
To Manchester	—	196,285	—	193,467	2,250	166,099
To Continent	4,500	336,691	2,500	332,435	1,500	310,087
To America	—	66,808	—	109,402	900	68,693
Total exports	4,500	810,670	2,500	740,997	5,900	738,849

a A cantar is about 99 lbs. b Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 21,000 cantars and the foreign shipments 4,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amount gone out of sight, for the like period.

Cotton Takings. Week and Season.	1907-08.		1906-07.	
	Week.	Season.	Week.	Season.
Visible supply June 12.....	2,988,137		3,903,829	
Visible supply Sept. 1.....		2,291,844		1,784,156
American in sight to June 19.....	78,784	10,888,584	57,176	12,985,462
Bombay receipts to June 18.....	30,000	1,893,000	56,000	2,819,000
Other India ship'ts to June 18.....	20,000	277,000	16,000	359,000
Alexandria receipts to June 17.....	3,000	947,000	100	914,100
Other supply to June 17.....	10,000	221,000	18,000	359,000
Total supply.....	3,129,901	16,518,428	4,051,105	19,200,718
Deduct—				
Visible supply June 19.....	2,845,285	2,845,285	3,768,595	3,768,595
Total takings to June 19.....	284,616	13,673,143	282,510	15,432,123
Of which American.....	166,616	10,383,143	168,410	11,462,023
Of which other.....	118,000	3,290,000	114,100	3,970,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very dull the past week. Prices are unchanged at 7 cents per yard for 2-lb. domestic bagging and 6½ cents per yard for re-woven and inferior foreign. Jute butts also dull at 2@3 cents per lb. for bagging quality.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop	8½ lbs. Shirts	Common	to finest.	32s Cop	8½ lbs. Shirts	Common	to finest.
May	d.	d.	d.	d.	d.	d.	d.	d.
8 7½	8 7½	8 7½	8 7½	8 7½	8 7½	8 7½	8 7½	8 7½
15 8½	15 8½	15 8½	15 8½	15 8½	15 8½	15 8½	15 8½	15 8½
22 8½	22 8½	22 8½	22 8½	22 8½	22 8½	22 8½	22 8½	22 8½
29 8 7-16	29 8 7-16	29 8 7-16	29 8 7-16	29 8 7-16	29 8 7-16	29 8 7-16	29 8 7-16	29 8 7-16
June	d.	d.	d.	d.	d.	d.	d.	d.
5 8½	5 8½	5 8½	5 8½	5 8½	5 8½	5 8½	5 8½	5 8½
12 8½	12 8½	12 8½	12 8½	12 8½	12 8½	12 8½	12 8½	12 8½
19 8½	19 8½	19 8½	19 8½	19 8½	19 8½	19 8½	19 8½	19 8½

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,781 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.	
	June	June
TO LIVERPOOL—June 11—Cedric, 3,627 upland, 112 foreign.....	3,739	
To Manchester—June 13—Terence, 1,448 upland, 123 Sea Isl.....	1,571	
To London—June 12—Minnetonka, 50.....	50	
To Hull—June 13—Idaho, 250.....	250	
To Bremen—June 17—Bremen, 200.....	200	
To Venice—June 16—Martha Washington, 500.....	500	
To Trieste—June 16—Martha Washington, 200.....	200	
GALVESTON—To Bremen—June 13—Wittenberg, 7,014.....	7,014	
18—Inkula, 14,724.....	14,724	
To Hamburg—June 12—Georgia, 3,128.....	3,128	
NEW ORLEANS—To Liverpool—June 13—Matador, 7,040.....	7,040	
To London—June 19—Etonian, 1,123.....	1,123	
To Bremen—June 18—Welsh Prince, 7,776.....	7,776	
To Hamburg—June 16—Aragonia, 3,851.....	3,851	
June 18—Welsh Prince, 275.....	275	
To Antwerp—June 19—Etonian, 362.....	362	
To Venice—June 15—Maria, 1,132.....	1,132	
To Trieste—June 12—Maria, 1,397.....	1,397	
To Flume—June 13—Maria, 944.....	944	
MOBILE—To Liverpool—June 12—Logician, 2,861.....	2,861	
To Havre—June 12—Logician, 3,800.....	3,800	
PENSACOLA—To Genoa—June 13—Val Salice, 252.....	252	
SAVANNAH—To Bremen—June 18—Saffordia, 5,170.....	5,170	
To Gothenburg—June 17—Clifton Hall, 150.....	150	
WILMINGTON—To Liverpool—June 18—Dunkeld, 10,173.....	10,173	
BOSTON—To Liverpool—June 11—Devonian, 535.....	535	
June 15—Ivonia, 2,364.....	2,364	
PHILADELPHIA—To Liverpool—June 12—Westernland, 200.....	200	
Total.....	82,781	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Ger.		Oth. Europe—Mer.		Total.
	Britain.	ports. many.	North.	South.	
New York.....	5,610	200	700	—	6,510
Galveston.....	—	24,866	—	—	24,866
New Orleans.....	8,163	11,902	362	3,473	23,900
Mobile.....	2,861	5,800	—	—	8,661
Pensacola.....	—	—	—	252	252
Savannah.....	—	5,170	150	—	5,320
Wilmington.....	10,173	—	—	—	10,173
Boston.....	2,899	—	—	—	2,899
Philadelphia.....	200	—	—	—	200
Total.....	29,906	5,800	42,138	512	82,781

The exports to Japan since Sept. 1 have been 149,780 bales from Pacific ports and 37,857 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool, asked.....	12	12	12	12	12	12
Manchester.....	10	10	10	10	10	10
Havre.....	21	21	21	21	21	21
Bremen.....	18	18	18	18	18	18
Hamburg.....	22	22	22	22	22	22
Antwerp.....	20	20	20	20	20	20
Genoa, Via Antwerp.....	26	26	26	26	26	26
Reval.....	28	28	28	28	28	28
Gothenburg.....	28	28	28	28	28	28
Barcelona.....	20	20	20	20	20	20
Genoa.....	18	18	18	18	18	18
Trieste.....	28	28	28	28	28	28
Japan.....	40	40	40	40	40	40

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 29.	June 5.	June 12.	June 19.
Sales of the week.....	52,000	24,000	9,000	27,000
Of which speculators took.....	3,000	1,000	—	—
Of which exporters took.....	5,000	1,000	300	1,000
Sales, American.....	46,000	20,000	8,000	23,000
Actual export.....	9,000	5,000	4,000	8,000
Forwarded.....	58,000	78,000	30,000	69,000
Total stock—Estimated.....	704,000	634,000	660,000	607,000
Of which American—Est.....	588,000	536,000	541,000	489,000
Total import of the week.....	21,000	33,000	39,000	25,000
Of which American.....	15,000	14,000	32,000	9,000
Amount afloat.....	106,000	96,000	99,000	137,000
Of which American.....	60,000	67,000	60,000	92,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	More demand.	Quiet.
Mld. Up'ds		6.58	6.55	6.63	6.63
Sales.....	HOLI-DAY.	4,000	4,000	5,000	5,000
Spec. exp.		300	500	300	400
Futures.		Irregular at 8@10 pta. adv.	Steady at 1 pt. dec.	Steady at 7@8 pta. advance.	Steady at 3@3½ pta. decline.
Market, 4 P. M.		Quiet at 1½ pta. adv.	Steady at 1½@7½ pta. adv.	Quiet at 1½@6 pta. advance.	Steady at 3 pta. dec. to 5@6½ pta.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 98 means 5 98-100d.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	12½	12½	4	12½	4	12½	4	12½	4	12½	4
June 13 to June 19.	12½	12½	12½	4	12½	4	12½	4	12½	4	12½	4
June.....	d.	d.	5 98	92½	95	30	05½	33½	02½	04½	10½	11
June-July.....			5 91	85½	88	32	07	36	04½	07½	03	04
July-Aug.....			5 86	81	83	86	01½	01½	88½	01	06½	07
Aug.-Sep.....			5 83½	59	60	63	87½	67	63½	65	10½	71
Sep.-Oct.....			5 36	31½	32	33	38	37½	34	35	40½	41
Oct.-Nov.....			5 23	18½	19	20	26	25½	21½	22½	27½	27½
Nov.-Dec.....			5 15½	11½	12	13	19	18½	14½	15½	20½	20½
Dec.-Jan.....			5 11½	07½	08	09	15	15	11	12	17	17
Jan.-Feb.....			5 08½	04½	05	06	12	12	08	09	14	14
Feb.-Mch.....			5 08½	04½	05	06	12	12	08	09	14	14
Mch.-Apr.....			5 08½	04½	05	06	12	12	08	09	14	14

BREADSTUFFS.

Friday, June 20 1908.

Flour, though firm at times, has suffered the disadvantage of being in only very moderate demand at the prices asked. Rather more inquiry has been reported of late and deliveries are larger, but buyers have been confining their purchases mostly to car lots, showing, as a rule, little disposition to take hold freely on the present basis of quotations, particularly as some of the crop reports about wheat are beginning to be more favorable and wheat quotations have weakened.

Wheat prices have latterly shown a certain weakness, the market becoming top-heavy from being "over-bought." That is to say, the reports of damage to the crop in the Southwest by rains and insects have attracted wide attention and the resultant buying has been so heavy that the "long" account became unduly swollen. It required only a few days of better weather such as has latterly prevailed to make this very clear. It appears too that the damage said to have been done to the crop in Kansas has been exaggerated. Sensational reports of a large abandonment of wheat acreage in Kansas, owing to floods, though startling the market for a moment, have failed to prevent heavy liquidation by recent buyers. The buying orders from the Southwest which have recently sent so many alarming stories have been suggestively small. Still, at one time prices were quite strong, owing to the persistent unfavorable weather and crop reports and a fear that unless the Southwest could have dry weather for the harvesting of winter wheat, the crop might be seriously reduced. The Budapest market, too, has been rising sharply, owing to dry, hot weather in Hungary. The advance at Budapest within a month has been about 20 cents. Of late, however, clearing weather in the Southwest has caused a good deal of selling, partly by the Southwest itself, and prices have received a noticeable setback. Large interests at Chicago have tried to sustain prices, but other well-known people have been quite as aggressive on the short side, and this fact and the overloaded condition of the "long" side of the market and the free liquidation has resulted in falling quotations, particularly as the European markets have been for the most part anything but encouraging, and the export demand in this country has been of the smallest. Moreover, some reports from winter wheat sections have been favorable, good progress, it is stated, being made in harvesting, and the yield

STATE AND CITY DEPARTMENT.

News Items.

Massachusetts.—Legislature Adjourns.—The Legislature of this State was prorogued on June 13. Among the bills passed at this session was one amending the Savings Bank Law, making many changes in that portion of the law relating to investments and adding telephone bonds to the list of permissible securities. The labor bill, providing that State employees should not be permitted to work over eight hours a day, was referred to the next Legislature.

New York City.—Option Exercised on only Part of \$7,000,000 Corporate Stock.—J. & W. Seligman & Co. of this city have taken at par and interest \$1,500,000 of the \$7,000,000 4% corporate stock on which they were given an option until June 15. See V. 86, p. 1296. We are also advised that the firm has renewed its option on the remaining \$5,500,000 bonds.

Rhode Island.—Amendments to Savings Bank Law.—The Legislature of 1908, before adjourning on May 26, passed a new Savings Bank Act which makes many important changes in the old law. The portions of the new Act relating to investments in stocks, bonds, &c., are known as Sections 57 and 58. They provide a broad field for investment, but the restrictions which they contain are much more stringent than those in Section 54 of the old law. For instance, the first part of the old law allowed investment in the stocks and bonds of any State or of the United States. The new law permits investment in the same securities, with the proviso that such State or Territory has not repudiated or failed to pay its debt at any time in the ten years prior to the date of investment. Changes of this nature are made throughout the section, and the bonds to be included in the list of permissible investments are subject to numerous restrictions. Under the law as it existed before these amendments were made, savings institutions were allowed to invest in "such corporate stock and bonds as they deemed safe and secure."

Sections 59 to 64 inclusive of the new Act contain those provisions relating to the powers of banks to lend money. One of these states that loans or advances the repayment of which is undertaken wholly or in part severally but not jointly by two or more parties shall not be made in excess of 20% of the capital, surplus and undivided profits of the bank or trust company making such loan. No loan shall be made where the bank or trust company making the same is liable in any way for the repayment of such loan. The money loaned by any bank shall not exceed 10% of its capital stock and 10% of its unimpaired surplus fund, provided, however, that such loans shall in no event exceed 30% of the capital stock of such bank or trust company. Under the old law (Section 55), no bank was allowed to invest more than one-half of its receipts in notes, bonds or drafts of individuals or corporations unless the investments were secured by the securities in which the banks were permitted to invest. Section 62 of the new law allows a bank to lend money to its officers or employees, provided the proposition to make the loan has been approved by the board of directors. The old law (Section 56) prohibited the making of a loan by a savings bank to any of its officers.

Section 63 prohibits any officer of a bank or member of a board of investment from borrowing any of the bank's funds. No officer shall be surety for loans or own real estate incumbered by a mortgage owned by the corporation of which he is an officer. Section 64, one of those given below, concerns the use of shares of capital stock as collateral for loans. The new law does not render illegal any securities or any investments held by the banks at the time of its passage excepting securities which may be in default in the payment of interest or dividends or which are considered unsafe by the Bank Commissioner. The Commissioner may require the disposal of such securities, and the banks have one year in which to comply with his order, unless the time is extended.

We give below Sections 57 to 64 inclusive of the new law:

SECTION 57. All deposits in savings banks and in the savings or participation departments of, or received as savings deposits or on participation by, banks and trust companies, and in the case of savings banks, the income derived therefrom, hereafter received, shall be invested only as follows:

First. (a) In the bonds of the United States or of any State or Territory of the United States, provided that such State or Territory has not, in the ten years preceding the time of such investment, repudiated its debt, or failed to pay the same, or the interest due thereon or upon any part of such debt.

(b) In the bonds or notes of any city, county, or town of the New England States, or of the State of New York, whose net indebtedness does not exceed five per centum of the last preceding valuation of the property therein for the assessment of taxes; or of any incorporated district of said States which has within its limits more than five thousand inhabitants, and whose bonds or notes are a direct obligation on all the taxable property of such district, and whose net indebtedness does not exceed three per centum of such valuation; or of any incorporated district within this State which has within its limits more than twenty-five hundred inhabitants, and whose net indebtedness does not exceed five per centum of such valuation.

(c) In the bonds or notes of any city of any of the United States other than the New England States and the State of New York, which has at the date of such investment more than thirty thousand inhabitants as established by the last national or State census, or city census certified to by the city clerk or treasurer of said city or town and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed five per centum of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(d) In the note or notes of an individual, copartnership, or corporation, with a pledge of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

Second. (a) In the bonds of any steam railroad company incorporated in the State of Rhode Island, Massachusetts, or Connecticut, whose railroad is located wholly or in part in the said States, and which owns not less than one hundred miles of standard-gauge road, exclusive of sidings, whether such company operates its own road or has leased it to another railroad corporation, and for three years last preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien.

(b) In the bonds of any steam railroad company which would be a legal investment under the provisions of subdivision (a) of this subsection, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than one hundred miles of road, exclusive of sidings: *Provided*, that such bonds are secured by a first mortgage of the railroad of such company, or by a refunding mortgage on such railroad issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment; or are guaranteed as to principal and interest, or assumed, by a railroad company whose bonds would be a legal investment under the provisions of subdivision (a) of this subsection.

(c) In the mortgage bonds of any terminal company incorporated in the States of Rhode Island, Massachusetts, or Connecticut, and whose property is located in either of said States, which is owned or operated, or whose bonds are guaranteed as to principal and interest, or assumed, by a steam railroad company whose bonds would be a legal investment under the provisions of subdivision (a) of this subsection.

(d) In the mortgage bonds of a steam railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns in fee not less than one hundred miles of standard-gauge road, exclusive of sidings, which operates its own road, or has leased it to another railroad company, and for three years last preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien.

(e) In the mortgage bonds of a steam railroad company incorporated in any of the United States whose road is located wholly or in part in the same, guaranteed as to principal and interest, or assumed, by a railroad company which operates its own road, and which owns in fee not less than one hundred miles of standard-gauge road, exclusive of sidings, and which has earned net, for the three years last preceding such investment, after paying all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it, at least twice the interest on all its outstanding obligations.

(f) In the equipment notes or bonds of a steam railroad company having the earnings required under subdivision (e) of this subsection, and secured by a first lien upon the property against which they are issued, and in the notes, warrants and obligations payable within three years from the date thereof of any such railroad company.

(g) In the note or notes of an individual, copartnership, or corporation, with the pledge as collateral of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

(h) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of shares of the capital stock of a steam railroad company incorporated in any of the United States, and whose road is located wholly or in part therein, and which is in possession of and is operating its own road, and has earned and paid regular dividends of not less than four per centum per annum in each fiscal year on all its issues of capital stock for five years last preceding such investment, and the shares of which either are listed on the New York, Boston, Philadelphia, or Chicago stock exchanges, and the market value of which collateral shall be at least twenty per centum in excess of the amount secured, such note or notes shall be paid or redeemed within one year from the date thereof.

Third. (a) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of the State of Rhode Island, which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and interest and dividends guaranteed by it on the bonds, notes, or stock of any other corporation, earned not less than twice the interest on all its current annual indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien; and which has not, during the same period, defaulted in the payment of the matured principal or interest of any bonds guaranteed or assumed by it: *Provided*, however, that said bonds shall mature at least five years before the expiration of the franchise under which said electric railroad, street railway, gas, electric light or power company are operated.

(b) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of any of the United States, other than the State of Rhode Island, and which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it on the bonds, notes, or stock of any other corporation, earned not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien, and which has not, during the same period, defaulted in the payment of the matured principal or interest of any bonds guaranteed or assumed by it: *Provided*, that the bonds of any such electric railroad or street railway company shall be a legal investment for such deposits only in case such company shall have had, for said period of three years, average gross earnings of not less than four hundred thousand dollars a year; and if such railroad or railway company shall also carry on the business of a gas, electric light or power company, or of any two or more of them, then in case it shall have had, for said three years, gross earnings of not less than six hundred thousand dollars a year; and the bonds of any such gas, electric light or power company, or of any company combining the business of a gas, electric light and power company, or of any two or more such companies, shall be a legal investment only in case it shall have had average gross earnings of not less than two hundred thousand dollars a year for said period of three years.

(c) In the bonds of any corporation which owns more than ninety per centum of the capital stock and of the outstanding bonds of any street railway company incorporated in this State, the railway of which is located wholly or in part therein, secured by the deposit in trust of the said stock and bonds as collateral, and which corporation has paid, in each fiscal year for the five years last preceding such investment, dividends of not less than four per centum per annum upon all outstanding capital stock; or the bonds of any such street railway company secured by mortgage and guaranteed as to principal and interest by any such corporation.

(d) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of any of the aforesaid securities, the market value of which securities shall be at least twenty per centum in excess of the amount secured.

Fourth. (a) In the stock of a banking association located in any of the New England States or in the State of New York, and incorporated under the authority of the said States, or in the stock of a bank or trust company incorporated under the laws of and doing business in any of the New England States or in the State of New York; but such corporation shall not hold, both by way of purchase and as security for loans, more than twenty-five per centum of its deposits in the stock of such bank, association, or company, or more than the cost thereof, nor in any such bank, association, or company more than three per centum of its deposits in, nor more than one-fourth of the capital stock of, such bank, association, or company. Such corporation may deposit not more than five per centum of its deposits in any one such bank, association, or company, but such deposit shall not exceed twenty-five per centum of the capital stock and surplus of such depository.

(b) In the note or notes of an individual, copartnership, or corporation, with a pledge as collateral of any of the aforesaid securities or the stock of any national banking association, or of any bank or trust company incorporated under the laws of the State in which it is located, which bank, association, bank, or trust company is located in, and is a member of the clearing house of, any city of the United States which has at the date of such loan more than two hundred thousand inhabitants as established by the last national or State census preceding such investment, the market value of which securities shall be at least twenty-five per centum in excess of the amount secured.

Fifth. In loans to a depositor of such corporation upon his personal note to an amount not exceeding ninety per centum of his deposit, and the

deposit and the book of the depositor shall be held by the corporation as collateral security for the payment of such loan.

Sixth. In first mortgages or any part thereof on real estate, not to exceed sixty per centum of the valuation of such real estate, but not more than seventy per centum of the whole amount of such deposits shall be so invested, and not more than thirty per centum of the amount authorized to be so invested shall be invested in mortgages on real estate outside of this State. If a loan is made on unimproved and unproductive real estate, the amount loaned thereon shall not exceed forty per centum of the valuation of such real estate. A loan on mortgage shall not be made except upon the report of not less than two members of the board of trustees or directors, who shall certify according to their best judgment to the value of the premises to be mortgaged, and such report shall be filed and preserved with the records of the corporation.

Seventh. If such deposits and income cannot be profitably invested in the modes heretofore described, not exceeding one-third part thereof may be invested in promissory notes or other personal securities payable and to be paid at a time not exceeding one year, with at least one responsible surety, or secured by collateral the market value of which shall be at least twenty per centum in excess of the amount secured, and to be approved by at least two of the trustees or directors of such corporation: *Provided*, that the total liabilities to such corporation of an individual, copartnership, or corporation for money borrowed upon personal security, including in the liabilities of a partnership the liabilities of the several members thereof, shall not exceed two per centum of such deposits and income.

Eighth. In the note or notes of a gas, water, electric light or power, telephone, railroad, or street railway company, incorporated or doing business in this State which has paid dividends of at least four per centum in each fiscal year upon all its issues of capital stock for five years next preceding the date of such investment: *Provided*, the principal of said note or notes matures at a time not exceeding three years from the date of investment therein; and *provided*, further, that said note or notes shall mature at least five years before the expiration of the franchise under which said gas, electric light or power, telephone, railroad, or street railway company are operated.

Ninth. Such corporation may hold real estate acquired by the foreclosure of a mortgage owned by it, or by purchase at sales made under the provisions of such mortgage, or upon judgments for debts due to it, or in settlements effected to secure such debts. All such real estate shall be sold by the corporation within five years after the title thereof is vested in it: *Provided*, that the corporation may have five years from the passage of this Act in which to dispose of any real estate previously acquired, but the Bank Commissioner, upon the petition of such corporation, and for cause, may grant additional time for the sale of the same or of the securities mentioned in the following clause.

Tenth. Such corporation may hold stocks, bonds, or other securities acquired in settlements effected to secure loans or indebtedness, but unless the time during which securities may be held is extended, as provided in the preceding paragraph, they shall be sold within five years after being acquired. A corporation holding such securities at the time of the passage of this Act shall not be required to sell the same within five years thereafter.

Eleventh. Such corporation may invest in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

SECTION 58. The term "net indebtedness" shall mean the indebtedness of a county, city, town, or district, omitting debts created for supplying the inhabitants with water, and debts exempted from the operation of the law limiting their indebtedness, and deducting the amount of sinking funds available for the payment of the indebtedness incurred.

MISCELLANEOUS PROVISIONS.

SECTION 59. No bank or trust company shall make any loan or advance to an amount in excess of twenty per centum of the capital, surplus, and undivided profits of the bank or trust company making such loan, the repayment of which is undertaken in whole or in part severally, but not jointly, by two or more individuals, corporations, firms, or other parties.

SECTION 60. No bank or trust company shall make any loan or advance where such bank or trust company is liable directly, indirectly, or contingently for the repayment of such loan or advance in whole or in part.

SECTION 61. The total liabilities to any bank or trust company of any person or of any corporation or firm for money borrowed, including in the liabilities of a firm the liabilities of the several members thereof, shall at no time exceed one-tenth part of the amount of the capital stock of such bank or trust company, actually paid in and unimpaired, and one-tenth part of its unimpaired surplus fund: *Provided*, however, that the total of such liabilities shall in no event exceed thirty per centum of the capital stock of said bank or trust company. But the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed.

SECTION 64. No bank or trust company shall make a loan or discount on the security of the shares of its own capital stock, nor be the purchaser or holder of such shares, unless such security or purchase shall be necessary to prevent loss upon a debt previously contracted in good faith: *Provided*, however, that whenever a bank or trust company makes a loan or discount in good faith upon the general credit of specific security or collateral of a shareholder, other than the shares in such bank, nothing in this section contained shall be construed to abridge or modify any of the provisions of the charter or by-laws of such bank, as affecting such transaction, giving it a lien upon, or any other right or remedy, real or personal, to or affecting, the stock of such shareholder. All stock so purchased or acquired by the bank in good faith as aforesaid shall, within one year after its purchase, be sold or disposed of at public or private sale.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, S. D.—Bond Sale.—On June 8 the three issues of 20-year coupon bonds, aggregating \$60,000, described in V. 86, p. 1422, were awarded to the Union Investment Co. of Minneapolis at 104.883 for 5s—a basis of about 4.624%. The bids received were as follows:

Union Investment Co., Minneapolis (for 5s)	\$62,930
Harris Trust & Savings Bank, Chicago (for 4½s)	60,535
Minnesota Loan & Trust Co., Minneapolis (for 4½s)	60,300
MacDonald, McCoy & Co., Chicago (for 5s)	61,986
E. H. Rollins & Sons, Chicago (for 5s)	61,962
Thos. J. Bolger & Co., Chicago (for 5s)	61,260
C. H. Coffin, Chicago (for 5s)	60,601
Emery, Anderson & Co., Cleveland (for 5s)	60,400
S. A. Kean, Chicago (for 5s)	60,300
Otis & Hough, Cleveland (for 5½s)	62,250

A bid was also received from Kane & Co. of Minneapolis, but we are not advised as to the terms of the same.

Acquackanonck Township School District (P. O. Clifton), Passaic County, N. J.—Bond Sale.—On June 16 the \$63,500 5% coupon school-building and addition bonds described in V. 86, p. 1481, were awarded to H. L. Crawford & Co. of New York City at 100.632 and accrued interest. Purchaser to pay the cost of printing bonds. Maturity on July 1 as follows: \$2,000 yearly from 1913 to 1928 inclusive, \$1,000 in each of the years 1929 and 1944; \$1,500 in 1929 and \$2,000 yearly from 1930 to 1943 inclusive.

Adams County School District No. 15, Wash.—Bond Sale.—On June 6 the \$30,000 coupon school-house bonds described in V. 86, p. 1422, were bought by the State of Washington. The price paid was par for 4½% 1-20-year (optional) bonds. Denomination \$1,000. Date June 20 1908.

Adams School District No. 30 (P. O. Adams), Gage County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. June 22 by the Board of Education for the \$15,000 5% school-house bonds voted on June 2. Denomination \$1,000. Maturity June 1 1928, subject to call \$1,000 yearly beginning at the end of the third year from date of bonds; all bonds being subject to call after ten years. Certified check for 5% is required. This district has no bonded debt at present. J. W. Campbell is Secretary of the Board of Education.

Adena Village School District (P. O. Adena), Jefferson County, Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 19) by the Board of Education for \$17,500 4% school-building bonds. Authority Sections 3991 and 3992 and 22b Revised Statutes. Denomination \$500. Date June 22 1908. Interest March 15 and Sept. 15 at the office of the Board of Education in Adena. Maturity \$500 each six months from March 15 1910 to March 15 1927 inclusive. R. B. Harrison is President and U. M. Case is Clerk of the Board of Education. Bonds to be delivered on or before June 22 1908. The district has no debt at present. The result of this offering was not known to us at the hour of going to press.

Anniston, Calhoun County, Ala.—Bonds Not Sold.—We are advised under date of June 8 that no satisfactory bids were received on May 28 for the \$50,000 8% street-paving assessment bonds described in V. 86, p. 1237.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by A. P. Black, Village Clerk, for the following bonds:

\$7,800 5% Cottage Street improvement bonds. Denomination \$390. Maturity \$390 each six months from March 1 1909 to Sept. 1 1918 inclusive.
2,000 5% West Eighth Street improvement bonds. Denomination \$100. Maturity \$100 each six months from March 1 1909 to Sept. 1 1918 inclusive.

Authority Section 2835 Revised Statutes. Date June 1 1908. Interest semi-annual. Certified check for 5% of the amount bid, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser.

Athens, Clark County, Ga.—Bond Offering.—Proposals will be received until 12 m. June 27 by Chas. M. Snelling, Chairman Finance Committee, for \$40,000 sewer-extension and \$35,000 water-extension 4½% gold coupon bonds. Authority vote of 431 to 9 on former issue and vote of 440 to 3 on latter issue, cast at election held April 15 1908. Denomination \$1,000. Date July 15 1908. Interest semi-annually at the Mechanics' National Bank of New York City or the National Bank of Athens. Maturity July 1 1938. Bonds are tax-exempt. Certified check for 5% of bid is required. Official circular states that there is no controversy or litigation pending or threatening concerning the corporate existence, the boundaries of the municipality, the title of present officials to their respective offices or the validity of these bonds.

Athens, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. B. Golden, Village Clerk, for the following bonds:

\$1,900 5% Congress Street improvement assessment bonds. Denomination \$190. Maturity \$190 yearly on Sept. 1 from 1909 to 1918 inclusive.
5,790 5% Lancaster Street improvement assessment bonds. Denomination \$579. Maturity \$579 yearly on Sept. 1 from 1909 to 1918 inclusive.

Date March 1 1908. Interest semi-annual. Certified check for 10% of the amount bid, payable to the "Village of Athens", is required. Purchaser to pay accrued interest. The amount of bonds to be issued is subject to reduction by the amount of assessments paid in cash prior to the date of sale.

Avon, Livingston County, N. Y.—Bond Sale.—On June 17 the \$50,000 water bonds described in V. 86, p. 1481, were awarded to Fenwick & Rogerson of New York City as 4.375s. The following bids were also received:

Edna Seymour & Co., N. Y. for 4.45s [W. J. Hayes & Sons, Boston... for 5s
Roch. Sav. Bk., Rochester for 4.50s [S. A. Kean, Chicago... for 5s
N. W. Harris & Co., N. Y. for 4.60s]

Maturity on July 1 as follows: \$2,000 yearly from 1913 to 1928 inclusive; \$2,500 in 1929; \$2,000 yearly from 1930 to 1943 inclusive and \$1,000 in 1944.

Beltrami County (P. O. Bemidji), Minn.—Bonds Voted.—We see it stated that propositions to issue \$50,000 good-road bonds and \$200,000 bonds to take up all outstanding warrants will be submitted to a vote of the people on June 30.

Berlin, Ont.—Debenture Sale.—Aemilius Jarvis & Co. of Toronto advise us that they were the successful bidders for \$30,000 5% debentures recently offered by this town. The debentures mature part yearly for twenty years and are issued for the purpose of extending and improving the municipal electric light and street railway plants.

Bloom Township (P. O. Bloomville), Seneca County, Ohio.—Bond Sale.—The Tiffin National Bank of Tiffin was awarded \$15,000 4½% 5-7-year (serial) road-improvement bonds on June 6 at 100.67. Denomination \$500. Date Sept. 1 1908. Interest semi-annual.

Bloomville, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by D. H. Hull, Village Clerk, for the following assessment bonds:

\$3,000 4½% New Haven Street-paving bonds. Denomination \$300. Maturity \$300 yearly on March 1 from 1909 to 1918 inclusive.
1,500 4½% Prospect Street-paving bonds. Denomination \$150. Maturity \$150 yearly on March 1 from 1909 to 1918 inclusive.

Date June 30 1908. Interest semi-annually at the Village Treasurer's office. Accrued interest to be paid by purchaser. Bonded debt, not including these issues, \$3,000. Assessed valuation 1908, \$220,000.

Blue Earth City (Township), Faribault County, Minn.—Bonds Not Sold.—No bids were received on June 15, we are advised, for the \$16,000 4% 1-8-year (serial) coupon refunding bonds described in V. 86, p. 1481.

Boyer City, Mich.—Bond Offering.—Proposals will be received until 1 p. m. June 25 by E. A. Rueggesser, City Clerk, for \$20,000 5% coupon street-improvement bonds. Authority Chapter 30, Compiled Laws of 1897. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the First National Bank of Boyer City. Maturity \$1,000 yearly on July 1 from 1910 to 1929 inclusive. Bonds are tax exempt. Certified check for 2% of bid, payable to the City Clerk, is required.

Bradford, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by H. M. Brown, Village Clerk, for \$2,700 5% coupon street-improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$300. Date June 1 1908. Interest payable in March and September in Bradford. Maturity \$300 each six months from March 1 1909 to March 1 1913 inclusive. Bonds are exempt from all taxes. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$11,100. Assessed valuation, \$429,790.

Brainerd, Minn.—Bond Election.—We are informed that an election will be held "about July 15" to vote on the issuance of \$120,000 water-works and electric-power bonds.

Brunswick, Frederick County, Md.—Bond Sale.—On June 12 the \$15,000 4½% coupon 10-30-year (optional) water-works bonds dated July 1 1908 and described in V. 86, p. 1423, were awarded to the Baltimore & Ohio R.R. Co. Relief Department, Baltimore, at par. This was the only bid received. Bonds are exempt from county and municipal taxes. Bonded debt, this issue excluded, \$7,500. Assessed valuation \$643,561.

Byesville, Guernsey County, Ohio.—Bonds Voted.—It is reported that the issuance of street-paving bonds was authorized by a vote of 291 to 57 at an election held June 1.

Cadiz, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. H. Lucas, Village Clerk, for the \$10,500 4½% coupon street-paving bonds mentioned in V. 86, p. 1177. Authority Sections (1536-213) 2835 and 2836, Revised Statutes. Denomination \$500. Date May 15 1908. Interest March 1 and Sept. 1 in Cadiz. Maturity \$500 each six months from March 1 1912 to March 1 1922 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the Village Clerk, is required.

Canton, Stark County, Ohio.—Bonds Not Sold.—No satisfactory bids were received on June 15 for the \$13,500 4% 10-year West Tuscarawas Street sewer-extension bonds, a description of which was given in V. 86, p. 1423.

Cedartown, Polk County, Ga.—Purchaser of Bonds.—The city clerk writes us that the purchaser of the \$30,000 5% sewer and street-improvement bonds, the sale of which was reported last week, was the Robinson-Humphrey Co. of Atlanta. The price paid was par plus the cost of having the bonds lithographed and validated. Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity July 1 1930.

Charlotte, Clinton County, Iowa.—Bond Sale.—On June 15 the \$2,500 6% 10-year and the \$2,500 5% 20-year water-works bonds, described in V. 86, p. 1481, were awarded to H. T. Holtz & Co. of Chicago at 100.82. A bid at par was also received from the Charlotte Savings Bank of Charlotte.

Chester, Chester County, S. C.—Bond Offering.—Proposals will be received until June 25 for \$26,000 4½% coupon bonds for the purpose of extending the water and light plant and for the improvement of streets. Denominations \$1,000, \$500 and \$100. Date July 1 1908. Interest annual. Maturity \$13,000 on July 1 in each of the years 1928 and 1948. Bonds are exempt from all taxes. Certified check for 5% of the amount bid, payable to the City Treasurer, is required. R. B. Caldwell is Mayor and W. A. Latimer Jr. is City Treasurer.

Chestertown, Md.—Bond Sale.—Reports state that \$28,000 5% water bonds were purchased on June 13 by Baltimore parties at 104.02.

Cheyenne, Laramie County, Wyo.—Bond Sale.—On May 25 \$160,000 10-30-year (optional) water-works-system-extension bonds were sold to E. H. Rollins & Sons of Denver, Col., at 100.125 for 5s. Denomination \$500. Date Jan. 1 1908. Interest annual. These securities were awarded to the Harris Trust & Savings Bank of Chicago as 4½s on April 8. See V. 86, p. 934. We are advised, however, that the first sale fell through, as the purchasers at that time claimed that the election notice was not legal, since it stated that the bonds were to be issued at not exceeding 5% interest, whereas they had been sold as 4½s.

Coeur d'Alene School District (P. O. Coeur d'Alene), Kootenai County, Idaho.—Bonds Voted—Bond Offering.—

Of 105 votes cast at an election May 28, 103 were in favor of issuing \$10,000 6% 10-20-year (optional) school-building bonds. Proposals for these securities will be received until 2 p. m. July 15. W. A. Andrew is Clerk of the Board of Education.

Collingwood, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 24 by J. R. Arthur, Chairman Finance Committee, for the following debentures:

\$8,600 4½% debentures maturing in thirty years.
7,700 4½% debentures maturing in thirty-five years.
25,000 5% debentures.

Bids to be made on each issue separately. Purchaser to pay accrued interest from Dec. 1 1907.

Columbus Grove Village School District (P. O. Columbus Grove), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by W. H. Begg, Clerk Board of Education, for \$30,000 4½% coupon school-building bonds. Authority Sections 3191, 3192 and 3193 and 22b of the Revised Statutes. Denominations \$1,000 and \$500. Date June 22 1908. Interest semi-annual. Maturity \$500 yearly on June 22 from 1910 to 1919 inclusive and \$1,000 yearly on June 22 from 1920 to 1944 inclusive. Certified check for 5% of the bonds bid for, payable to the Treasurer Board of Education, is required. Accrued interest to be paid by purchaser, who will also be required to furnish blank coupon bonds.

Cornelia, Habersham County, Ga.—Bonds Not Yet Sold.—Under date of May 23 we are advised that no sale has yet been made of the \$10,000 5% 30-year municipal-school-house bonds recently offered. See V. 86, p. 993.

Coshocton County (P. O. Coshocton), Ohio.—Bond Sale.—On June 16 the \$50,000 4½% coupon Road District bonds described in V. 86, p. 1482, were awarded to Hayden, Miller & Co. of Cleveland at 101.943 and interest. Maturity \$3,500 early on Sept. 1 from 1909 to 1921 inclusive and \$4,500 on Sept. 1 1922.

Cottonwood Falls, Chase County, Kan.—Bonds Voted.—An election held June 1 resulted in a vote of 159 to 55 in favor of a proposition to issue \$25,000 5% 20-year water-works bonds.

Culpeper County, (P. O. Culpeper) Va.—Bond Offering.—Proposals will be received until 10 a. m. June 22 by W. E. Coons, Clerk Board of County Supervisors, for the following bonds:

\$15,000 5% coupon jail-construction bonds. Maturity July 1 1923, subject to call one-third on July 1 in each of the years 1911, 1914 and 1916.
30,000 5% coupon bonds for the purpose of macadamizing roads in Catalpa District. Maturity \$10,000 on July 1 in the years 1928, 1933 and 1938.

Denomination \$500. Date July 1 1908. Interest semi-annual. Certified check for 5% of bonds bid for is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 27 by William F. Black, Clerk Board County Commissioners, for \$300,000 4½% coupon bonds. Authority election held Nov 5 1901; also Sections 871 and 872, Revised Statutes. Denomination \$1,000. Date July 1 1908. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1909 to 1912 inclusive and \$16,000 yearly on Oct. 1 from 1913 to 1927 inclusive. Bid must be unconditional, made on a blank form furnished by the County Commissioners, and accompanied by a certified check or a bond signed by two disinterested persons, residents of and owning real estate in Cuyahoga County, for 1% of bid, made payable to the County Treasurer.

Defiance County (P. O. Defiance), Ohio.—Bond Sale.—On June 12 the \$25,000 4½% coupon bridge bonds described in V. 86, p. 1424, were awarded to Denison & Farnsworth of Cleveland and Boston at 102.043 and accrued interest. Following are the bids:

Denison & Farnsworth, Cleveland & Boston....	\$25,510 75	Security Savings Bank & Trust Co., Toledo....	\$25,353 00
Well, Roth & Co., Cinc....	25,482 00	Western-German Bk., Cln.	25,350 55
Providence Sav. Bank & Trust Co., Cincinnati....	25,472 50	Otis & Hough, Cleveland.	25,350 00
Hayden, Miller & Co., Cleve	25,467 00	First Nat. Bank, Cleve.	25,342 50
Seasongood & Mayer, Cinc	25,405 50	N. W. Harris & Co., N. Y.	25,323 50
Hoehler & Cummings, Tol	25,388 00	First Nat. Bk., Defiance..	25,126 50

Maturity \$5,000 yearly on Sept. 1 from 1912 to 1916 inclusive.

Denison, Grayson County, Texas.—Purchase of Water-Works Proposed.—Reports state that an election will be held June 30 to vote upon a proposition to purchase the property of the Denison City Water Co. for a consideration of \$110,000.

De Smet School District No. 4 (P. O. De Smet), Kingsbury County, S. D.—Bond Sale.—On June 1 the \$7,000 1-7-year (serial) school bonds voted April 21 (V. 86, p. 1357) were awarded to the State of South Dakota at par for 5s. Denomination \$500. Date Aug. 1 1908.

Dodge County (P. O. Juneau), Wis.—Bond Offering.—Proposals will be received until 1 p. m. July 1 by Louis C. Pautsch, County Clerk, for \$750,000 4% insane-asylum bonds. Denomination \$500. Date July 1 1908. Interest semi-annually at Juneau. Maturity \$10,000 yearly on July 1 from 1910 to 1916 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required. Bonded debt, this issue.

Douglas County (P. O. Superior), Wis.—Bond Award Postponed.—This city postponed the opening of bids re-

ceived on June 15 for the \$75,000 4½% 1-20-year (serial) gold coupon insane-asylum completion bonds described in V. 86, p. 1482, until yesterday (June 19). The successful bidder was not known to us at the hour of going to press.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—Bond Offering.—Proposals will be received by W. W. Miller, Treasurer, for \$20,000 coupon school-building bonds. Denomination \$1,000. Date July 1 1908. Interest payable semi-annually at Waterloo in New York exchange. Maturity July 1 1918, subject to call after July 1 1913. Certified check for 2½% of bid, payable to the Treasurer, is required.

Erie County (P. O. Buffalo), N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 22 by Charles J. Fix, County Treasurer, for \$325,000 4% gold registered good-road bonds. Authority Chapter 115, Laws of 1898; also Chapters 685 and 686, Laws of 1892, and the Acts supplementary thereto and amendatory thereof. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the County Treasurer's office in Buffalo. Maturity on July 1 as follows: \$30,000 in each of the years 1915, 1917, 1918 and 1919; \$20,000 in 1916; \$5,000 yearly from 1923 to 1929 inclusive and \$30,000 yearly from 1930 to 1934 inclusive. Bonds are exempt from all taxation and will be ready for delivery July 1 1908. Bids must be unconditional and accompanied by a certified check for 2% of bonds bid for, made payable to the County Treasurer and drawn on an incorporated bank or trust company.

Essex Falls, Essex County, N. J.—Bond Sale.—An issue of \$7,000 4% 14-year bonds to purchase the present school building with about one acre of land, and to make some necessary alterations, was recently sold to a local investor at par.

Everett, Mass.—Bids.—The \$25,000 4% 1-25-year (serial) coupon refunding bonds awarded on May 28 to Estabrook & Co. of Boston at 104.21 and interest (V. 86, p. 1358) attracted the following list of bidders:

Estabrook & Co., Boston.....104.21	Perry, Coffin & Burr, Boston.....103.11
Denison & Farnsworth, Cl. & B. 104.09	N. W. Harris & Co., Boston.....102.876
Blodgett, Merritt & Co., Bos. 103.53	Blake Bros. & Co., Boston.....102.57
Crocker & Fisher, Boston.....103.43	Adams & Co., Boston.....102.93

Bond Sale.—On June 16 \$60,000 4% 1-10-year (serial) street-improvement bonds were awarded to Perry, Coffin & Burr of Boston at 100.903 and interest.

Fitchburg, Mass.—Temporary Loan.—This city is reported as having borrowed \$50,000 from Edgerly & Crocker of Boston for eight months at 3.80% discount. Loan is dated June 15 1908.

Fort Worth, Tarrant County, Tex.—Bonds Voted.—The propositions to issue the \$100,000 street-improvement and the \$50,000 public-school bonds (issue of 1908) at not exceeding 5% interest, mentioned in V. 86, p. 182, were favorably voted upon May 2. The vote was 1498 to 359 on the former issue and 1680 to 359 on the latter issue. Maturity forty years, subject to call after twenty years.

Temporary Loan.—This city recently borrowed \$50,000 from the Continental National Bank of Chicago at 6% interest. Loan matures Oct. 15 1908.

Frederick, Frederick County, Md.—Bond Election.—The Mayor and Board of Aldermen have instructed the City Attorney to prepare an ordinance providing for an election July 8 to vote on the question of issuing bonds for the following purposes: \$45,000 for water-works improvements; \$35,000 for funding the floating debt, and \$20,000 for street-improvements.

Fremont, Sandusky County, Ohio.—Bids.—The following bids were received on May 26 for the \$24,500 4½% coupon refunding bonds awarded on that day (V. 86, p. 1358) to the First National Bank of Fremont.

First Nat. Bk., Fremont.....\$25,320 50	Fremont Sav. Bk., Fremont.....\$25,152 00
Western German Bk., Cin. 25,254 60	Otis & Hough, Cleveland.....25,131 00
Hayden, Miller & Co., Clev. 25,253 00	Hoehler & Cummings, Tol. 25,071 50
Well, Roth & Co., Cin. 25,215 00	Breed & Harrison, Cin. 25,035 00
Seasongood & Mayer, Cinc. 25,182 00	Croghan Bank, Fremont.....24,770 00

All bidders offered accrued interest in addition to their bid. Maturity \$2,500 on April 1 1917, \$2,000 on Oct. 1 1917 and \$2,500 each six months from April 1 1918 to Oct. 1 1921 inclusive.

Fremont School District (P. O. Fremont), Sandusky County, Ohio.—Bids.—We are informed that the following bids were received on May 12 for the \$25,000 4½% coupon bonds awarded on that day to the Croghan Bank & Savings Co. of Fremont at 101.52 (V. 86, p. 1240):

Croghan Bank & Sava. Co., Fremont.....\$25,380	Central Manufacturing Insur. Co., Cin. 25,146
Fremont Savings Bank, Fre't 25,235	Hayden, Miller & Co., Clev. 25,131
First Nat. Bank, Van Wert... 25,201	Otis & Hough, Cleveland.... 25,094

Galveston, Texas.—Bonds to Be Offered Shortly.—We are informed under date of June 8 that preparations are being made to issue \$25,000 of the \$50,000 5% public-school-house bonds and \$100,000 of the \$300,000 4½% paving and drainage bonds, voted on April 25 1908. Our informant adds that the school-house bonds will no doubt be taken by local people, while the paving and drainage bonds will be offered to the public, with the exception of such part of them as may be absorbed by the city's sinking fund.

Gillette, Crook County, Wyo.—Bond Offering.—Proposals will be received until June 22 by the Town Council for \$20,000 6% coupon water-works bonds. Denomination \$500. Date July 1 1908. Interest Jan. 1 at the Chemical National Bank

in New York City. Maturity thirty years, subject to call after ten years. Certified check or certificate of deposit for \$1,000, payable to the Town Treasurer, is required.

Girard, Trumbull County, Ohio.—Bonds Authorized.—At a meeting of the City Council held June 2 an ordinance providing for the issuance of \$10,000 school bonds was passed.

Glenwood Springs School District No. 1 (P. O. Glenwood Springs), Garfield County, Col.—Bonds Voted.—It is reported that an election held recently resulted in favor of a proposition to issue \$4,000 public-school-addition bonds.

Goderich, Ont.—Price Paid for Debentures.—We are advised that the price paid by W. A. McKenzie & Co. of Toronto for the \$7,000 5% water-works debentures awarded them on June 5 (V. 86, p. 1482) was \$6,914, or 98.771. Interest annual. Maturity part yearly for thirty years.

Greensburg, Westmoreland County, Pa.—Bond Election.—A \$50,000 bond issue for street improvements will be decided upon at a special election to be held June 23.

Greenville, Hunt County, Tex.—Bond Election.—This city on June 24 will vote, it is stated, on the issuance of \$95,500 bonds to purchase the water-works system from the New York capitalists who own the same.

Halifax, Nova Scotia.—Debenture Sale.—On June 15 J. C. Mackintosh & Co. and F. B. McCurdy & Co., both of Halifax, bidding jointly, were awarded the eight issues of 4% debentures, aggregating \$166,000, described in V. 86, p. 1483. The price paid was as follows: \$36,000 at 92.51; \$30,000 at 92.89; \$50,000 at 93.14, and \$50,000 at 93.39. Purchaser to pay accrued interest. The other bidders were as follows:

Dominion Securities Co., Ltd., Toronto.....91.77	Aemilius Jarvis & Co., Toronto.....90.30
Wood, Gundy & Co., Toronto.....89.66	
Royal Bk. of Canada, Halifax.....91.56	W. C. Brent, Toronto.....88.55
J. A. MacKay & Co., Toronto.....91.00	

Maturity July 1 1940.

Hamiota, Manitoba.—Debenture Offering.—Proposals will be received until 8 p. m. to-day (June 20) by Jos. Andrew, Sec.-Treasurer, for \$25,000 4% debentures issued under the provisions of the "Municipal Electric Light, Gas and Telephone Act" for the erection of a telephone system. Denomination \$500. Date Aug. 10 1908. Interest Jan. 1 and July 1 at the Union Bank of Canada in Montreal. Maturity part every Jan. 1 and July 1 for twenty-five years. Debentures are exempt from taxation. Debenture debt at present \$15,435. Assessed valuation for 1908 \$1,830,060.

Harmony Township School District (P. O. Ambridge), Butler County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 23 by E. S. Parson, District Secretary, for \$30,410.44 5% coupon school-building bonds. Denomination \$1,000, except one bond of \$410.44. Date June 1 1908. Interest semi-annually at the Ambridge Savings & Trust Co. of Ambridge. Maturity on June 1 as follows: \$410.44 in 1912; \$1,000 yearly from 1913 to 1933 inclusive; \$2,000 in each of the years 1934, 1935, 1936 and 1937 and \$1,000 in 1938. Bonds are exempt from taxation. Certified check for \$300, payable to the "Harmony Township School District," is required.

Hartwell School District, Hamilton County, Ohio.—Bond Sale.—Seasongood & Mayer of Cincinnati were the successful bidders on June 16 for the \$2,600 5% improvement bonds described in V. 86, p. 1483. Their offer was \$2,733, or 105.115.

Henderson School District (P. O. Henderson), Mills County, Iowa.—Bond Sale.—This district disposed of \$3,000 5% school-house bonds at 100.50 on June 1 to J. H. Parker of Henderson. Denominations \$200 and \$400. Date June 1 1908. Interest semi-annual. Maturity \$200 yearly on June 1 from 1909 to 1913 inclusive, and \$400 yearly on June 1 from 1914 to 1918 inclusive.

Hochelaga School Corporation, Quebec.—Debenture Offering.—Proposals will be received until 5 p. m. June 23 by W. Desjardins, Secretary-Treasurer, (16 Desery Street, Montreal) for \$80,000 4½% coupon school-building debentures. Denominations \$1,000 and \$500. Date June 2 1908. Interest semi-annually in Montreal. Maturity thirty years. Bonds are exempt from taxation.

Hoosick, Rensselaer County, N. Y.—Bond Sale.—On June 15 the \$14,000 bonds described in V. 86, p. 1483, were awarded to the People's National Bank of Hoosick Falls at 100.632 for 5s. A bid of 100.57 for 5s was submitted by Fenwick & Rogerson of New York City while the First National Bank bid par for 5s. Maturity \$2,000 yearly on Feb. 1 from 1910 to 1916 inclusive.

Hoosick Falls, N. Y.—Bonds Voted.—This village on June 12 cast a vote of 245 to 110 in favor of a proposition to issue \$50,000 street-improvement bonds. Securities are dated July 1 1908 and mature \$2,500 yearly on July 1 from 1913 to 1932 inclusive. Date of offering not yet determined.

Hyde Park, Norfolk County, Mass.—Temporary Loan.—According to reports this town recently negotiated a 5-months loan of \$35,000 dated June 16 1908, with the First National Bank of Boston at 3.25% discount.

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 23 by D. L. Ogg, Clerk Board of Education, for \$10,000 4% coupon school-building bonds. Authority Section 3994, Revised Statutes. Denomination \$500. Date July 1 1908. Interest semi-annually at the National Park

Bank in New York City. Maturity July 1 1928. Certified check for \$100, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

Jackson Township School District (P. O. Burgoon), Sandusky County, Ohio.—Bond Sale.—The only bid received on June 15 for the \$1,440 5% coupon school-house bonds described in V. 86, p. 1483, was one of \$1,451 (100.763) submitted by the Croghan Bank & Savings Co. of Fremont. This offer was accepted. Maturity \$340 on March 15 1909, \$360 on Sept. 15 1909, \$370 on March 15 1910 and \$370 on Sept. 15 1910.

Jamestown, Chautauqua County, N. Y.—Bond Offering.—In addition to the \$42,000 4% 20-year sewer bonds, the \$15,000 4% 10-year paving-intersection bonds and the \$50,000 5% 1-10-year (serial) paving certificates to be offered at 3 p. m. June 24 (V. 86, p. 1483) proposals will also be received at the same time and place by the Park Commission, Alfred E. Hall, Secretary, for \$20,000 4% park-improvement bonds. Interest semi-annual. Maturity thirty years. These bonds were authorized at an election held June 6.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Janesville, Waseca County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 25 by the Common Council at the office of L. D. Rogers, Village Recorder, for \$12,000 5% coupon water-works bonds. Authority vote of 170 to 49 at election held May 25 1908. Denomination \$1,000. Date Aug. 1 1908. Interest semi-annually at the Janesville State Bank in Janesville. Maturity \$1,000 yearly on Aug. 1 from 1909 to 1920 inclusive. Certified check for \$100 is required.

Kenora, Ont.—Debenture Sale.—This town recently sold \$14,216 5% local-improvement debentures due Sept. 23 1927 to Aemilius Jarvis & Co. of Toronto.

Keyser, Mineral County, W. Va.—Bond Sale.—The First National Bank of Keyser was the successful bidder on June 3 for the \$15,000 5% coupon paving bonds described in V. 86, p. 1359. Maturity \$2,000 yearly on July 1 from 1918 to 1923 inclusive and \$3,000 on July 1 1924.

Koochiching County (P. O. International Falls), Minn.—Bond Sale.—The State of Minnesota has purchased \$42,000 bonds of this county.

Lancaster School District (P. O. Lancaster), Schuyler County, Mo.—Bond Sale.—On June 10 \$8,000 5% 5-year school bonds and \$7,000 4½% 10-year building bonds were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.51. The bids received were:

Wm. R. Compton Bond & Mortgage Co., St. Louis.....	\$15,076 50	Little & Hays Inv. Co., St. Louis.....	\$15,062 00
Mercantile Tr. Co., St. L.....	\$15,276 26	Harris Tr. & Sav. Bk., Chic.	par
Aug. Schlofley & Son, St. L.....	\$15,075 00	MacDonald, McCoy & Co., Chicago.....	\$15,129 00

a Bid for 5s. b We are advised that this bid was not considered, as no check accompanied the same.

Denomination \$500. Date July 1 1908. Interest Feb. 1 and Aug. 1.

Laurel School District No. 7 (P. O. Laurel), Yellowstone County, Mont.—Bond Sale.—An issue of \$14,500 6% bonds has been purchased, we are advised, by the Land Commissioners of Montana.

Lewisburg, Union County, Pa.—Bond Offering.—Proposals will be received until 10 a. m. June 27 for \$20,000 of the \$35,000 4% bonds voted on March 28. See V. 86, p. 995. Denominations: \$100, \$200, \$300 and \$500. Interest Jan. 1 and July 1. Bonds are exempt from taxation. Albert W. Johnson is Borough Solicitor.

Lexington, Va.—Bonds Voted.—According to dispatches the question of issuing \$20,000 high-school-building bonds was favorably voted upon at an election held June 9.

Lexington, Fayette County, Ky.—Bonds Not Yet Sold.—Up to May 21 the City Auditor had not yet succeeded in disposing of the \$13,000 4% 40-year coupon sewer bonds which he has been offering (V. 86, p. 995) at par and accrued interest.

Lincoln County (P. O. Shoshone), Idaho.—Bond Offering.—Proposals will be received until June 26 by Harry W. Anderson, County Clerk, for \$28,000 coupon refunding bonds at not exceeding 6% interest. Authority Sections 1787 and 1788, Political Code of Idaho No. 1, 1901. Denomination \$1,000. Date July 1 1908. Interest semi-annually at County Treasurer's office or in New York City. Maturity 10% of issue each year beginning July 1 1918. Bonds are free from taxation. Certified check for 10%, payable to "Lincoln County," is required.

Lisbon, Columbiana County, Ohio.—Bonds to Be Sold to Sinking Fund.—We are advised that an issue of \$5,000 4% refunding bonds will shortly be taken by the Sinking Fund Trustees.

Litchfield School District (P. O. Litchfield), Meeker County, Minn.—Bonds Voted and Sold.—At an election held June 8 the voters of this district authorized the issuance of \$40,000 school-building bonds. These bonds, we are advised, will be purchased by the State of Minnesota.

Long Branch, Monmouth County, N. J.—Bond Sale.—On June 15 \$62,000 bonds were sold to Lewisohn Bros. of New

York City at par and accrued interest. These securities are the unsold portion of the issue of \$100,000 4½% 30-year gold ocean-front-improvement bonds mentioned in V. 86, p. 935.

Lykens Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 23 by Frank Hunsicker, Township Clerk (P. O. Chatfield, R. F. D. No. 2), for \$20,000 4½% coupon road-improvement bonds. Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date June 15 1908. Interest March 1 and Sept. 1. Maturity \$500 each six months from March 1 1917 to Sept. 1 1936 inclusive. Certified check for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

McAlester, Pittsburg County, Okla.—Bond Sale.—During the month of May this place sold \$75,000 5% 20-year refunding bonds to H. C. Speer & Sons Co. of Chicago at par. Denomination \$500. Date April 1 1908. Interest semi-annual.

Madera School District (P. O. Madera), Madera County, Cal.—Description of Bonds.—We are informed that the amount of school-house-improvement bonds awarded on May 8 to the First National Bank of Madera (V. 86, p. 1359) was \$7,500. They carry 6% interest and were sold at a price to net the purchaser 5.16%. Denomination \$1,000, except one bond of \$500. Date May 8 1908. Interest annual. Maturity one bond each year.

Madison, Rockingham County, N. C.—Bond Sale.—The Wachovia Loan & Trust Co. of Winston-Salem, representing Boston capital, recently purchased \$12,000 6% 30-year street-improvement bonds at par. Denomination \$500. Date May 1 1908. Interest semi-annual. Delivery of bonds June 9 1908.

Malden (P. O. Station Boston), Mass.—Temporary Loan.—It is stated that a loan of \$150,000 has been negotiated with the Eliot National Bank of Boston at 3.24% discount and a premium of \$1.50. Loan is dated June 16 1908 and matures in five months.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), Westchester County, N. Y.—Description of Bonds.—We are advised that the \$55,000 high-school-addition bonds, awarded on June 1 to Ferris & White of New York City for \$55,069 (100.125) for 4.40s (V. 86, p. 1425) are in denomination of \$1,250 each and bear date of July 1 1908. Interest March 1 and Sept. 1. Maturity part each six months from March 1 1913 to Sept. 1 1934 inclusive.

Manila, P. I.—Bonds to Be Offered on Sept. 30.—The Acting Chief of the Bureau of Insular Affairs at Washington informs us in a letter dated June 13 that it is the present intention to issue on Sept. 30 the \$1,000,000 sewer bonds mentioned last week. The announcement will be ready for distribution some time in August.

Manito, Mason County, Ill.—Bond Sale.—On June 12 the Mason County Bank of Havana was awarded \$3,250 5% electric-light-plant bonds for \$3,260, the price thus being 100.307. Denomination \$500, except one bond of \$250. Date June 1 1908. Interest annual. Maturity on June 1 as follows: \$250 in 1910 and \$1,000 in the years 1911, 1912 and 1913.

Maple Creek, Sask.—Bids Rejected.—Only two bids were received on June 1 for the three issues of 5% debentures aggregating \$31,000, described in V. 86, p. 1242. Both of these were at 92 and were submitted by Toronto firms. They were both rejected.

Martin's Ferry, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by Thomas L. Williams, City Auditor, for \$25,000 4½% coupon paving and sewer (city's portion) bonds. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual. Maturity Sept. 1 1918. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award.

Maryville School District (P. O. Maryville), Nodaway County, Mo.—Bond Offering.—Proposals will be received until 2 p. m. June 25 by George P. Wright, Secretary Board of Education, for \$75,000 4½% school bonds. Denomination \$1,000. Date July 20 1908. Interest semi-annual. Maturity \$20,000 "on or after July 20 1913" and \$4,000 yearly on July 20 thereafter. Certified check for \$2,250, payable to J. B. Robinson, Treasurer of the Board of Education, is required.

Matagorda County Drainage District No. 1 (P. O. Bay City), Tex.—Bonds Not Sold.—Up to June 8 the County Judge had made no award of the \$250,000 5% 20-40-year (optional) coupon drainage and levee bonds a description of which was given in V. 86, p. 1115.

Mercer County (P. O. Celina), Ohio.—Bond Offering.—Proposals were asked for until 12 m. yesterday (June 19) for \$22,000 5% coupon Lewis Turnpike bonds. Authority Section 4808, Revised Statutes. Denominations \$1,000, \$1,500, \$1,700, \$1,900, \$2,000, \$2,100 and \$2,200. Date July 6 1908. Interest semi-annually at Celina. Maturity on Jan. 6 as follows: \$1,000 in each of the years 1909 and 1910; \$1,500 in each of the years 1911, 1912 and 1913; \$1,700 in each of the years 1914 and 1915; \$1,900 in each of the years 1916 and 1917; \$2,000 in each of the years 1918 and 1919; \$2,100 in 1920, and \$2,200 in 1921. Bonds are tax-exempt. Purchaser to furnish blank bonds. The result

of this offering was not known to us at the hour of going to press.

Middlesex County (P. O. London), Ont.—Debt Offering.—Proposals will be received until 2 p. m. June 25 by A. M. McEvoy, County Treasurer, for \$40,000 4½% gold coupon consolidated-debt debentures dated June 30 1908. Interest semi-annually at the County Treasurer's office in London. Maturity June 30 1928. Delivery of debentures June 29 1908. These securities are the balance of an issue of \$60,000, of which \$20,000 were purchased by the Sinking Fund.

Midland, Ontario.—Debt Offering.—Proposals will be received for \$5,000 4% 40-year sewer debentures and \$8,850 5% 20-year "bank overdraft" debentures. Interest annual. Thomas I. Trueman is Town Clerk.

Miles City, Custer County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. June 23 by J. E. Farnum, City Clerk, for \$10,000 6% 10-20-year (optional) gold registered electric-light-plant enlargement and extension bonds, authorized by a vote of 123 to 35 at an election held April 6. Denomination \$1,000. Date July 1 1908. Interest semi-annually at Miles City or in New York City. Certified check for 5% of amount bid, payable to the City Treasurer, is required.

Millen, Jenkins County, Ga.—Bond Offering.—Proposals will be received at any time by H. Q. Bell, Mayor, for \$30,000 5% coupon or registered water and light bonds. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually in June and December in Millen. Maturity "within thirty years." Bonds are exempt from taxation. Certified check for \$1,000, payable to the Mayor, is required. Total debt at present, \$4,000. Assessed valuation \$600,000. These bonds were offered without success (V. 86, p. 935) on Jan. 21.

Miramonte School District (P. O. Los Angeles), Los Angeles County, Cal.—Description of Bonds.—We are informed that the \$16,000 5% school bonds awarded on May 25 to the Los Angeles Trust Co. of Los Angeles at a basis of 4.85% (V. 86, p. 1360) are in denomination of \$1,000 each, and are dated May 25 1908. Interest annual. Maturity \$1,000 yearly on May 25 from 1909 to 1924 inclusive.

Mitchell School District (P. O. Mitchell), Davison County, S. D.—Bond Offering.—Proposals will be received until 7 p. m. June 26 by A. B. McKeel, Clerk Board of Education, for the \$69,000 high-school-building and site-purchase bonds voted on Feb. 25. See V. 86, p. 935. Authority Article 11, Chapter 135, Session Laws of 1907. Denomination \$1,000. Date, day of issuance. Interest (rate not to exceed 5%) payable semi-annually. Maturity twenty years, subject to call after ten years. Bonded debt, including this issue, \$94,000. Assessed valuation, \$1,881,286.

Monroe Township, Adams County, Ind.—Subsidy Voted.—A subsidy of \$3,000 for the proposed extension southward of the Fort Wayne & Springfield Traction line was authorized at an election held May 14.

Montreal Protestant School District (P. O. Montreal), Que.—Debt Offering.—Proposals will be received until 12 m. June 25 by Charles J. Binnore, Treasurer of the Board of Protestant School Commissioners, for \$100,000 and \$45,000 4% gold school debentures. Denomination \$1,000. Date Jan. 1 1908. Interest semi-annually at the City Treasurer's office in Montreal. Maturity Jan. 1 1938.

Montvale School District (P. O. Montvale), Bergen County N. J.—Bonds Not Sold.—This district did not receive any satisfactory bids on June 16 for the \$12,500 5% 10-34-year (serial) school-building bonds described in V. 86, p. 1484.

Mortlach, Sask.—Debentures Not Sold.—Up to June 15 no sale had yet been made of the \$1,000 7% local-improvement debentures proposals for which were asked until June 1. See V. 86, p. 1242.

Mountain Iron, St. Louis County, Minn.—Bond Sale.—On June 15 the \$5,000 6% 1-5-year (serial) village-hall and jail-construction bonds described in V. 86, p. 1242, were awarded to the American Exchange Bank of Virginia, Minn., at 101 and accrued interest. Bids at par were also received from the Commercial Investment Co. of Duluth and Andrew Grunde of Virginia, Minn. Interest annual.

Mt. Pleasant School District (P. O. Mt. Pleasant), Westmoreland County, Pa.—Bonds Awarded in Part.—Of the \$40,000 coupon school-building bonds offered as 4½% on April 20, \$35,000 were awarded on May 21 to Emery, Anderson & Co. of Cleveland at par for 5s. A description of these securities was given in V. 86, p. 996.

Mount Vernon, Westchester County, N. Y.—Bond Sale.—On June 16 the \$40,000 4½% 30-37-year (serial) coupon "Highway Improvement Bonds" described in V. 86, p. 1484, were awarded to Adams & Co. of New York City at 105.475—a basis of about 4.195%. The bids were as follows: Adams & Co., N. Y. \$42,100.00; Fenwick & Rogerson, N. Y. \$41,750.00; N. W. Harris & Co., N. Y. \$42,076.00; Farson, Son & Co., N. Y. \$41,238.80.

Nebraska City, Neb.—Bonds Voted.—By a vote of 494 to 122 the question of issuing \$5,000 bonds for a public park carried at an election held May 27.

Newark, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 26 by Frank T. Maurath, City Auditor, for the following assessment bonds:

\$2,229.04 5% East Main Street paving bonds. Date April 1 1908.
11,936.34 5% Locust Street paving bonds. Date April 1 1908.
2,107.91 5% Dewey Avenue sewer bonds. Date April 1 1908.
552.73 5% Tenth Street sewer bond. Date April 1 1908.
2,080.94 5% Second Street paving bonds. Date April 1 1908.
1,410.37 5% Morris Street sewer bonds. Date April 1 1908.
4,422.93 5% South Fourth Street paving bonds. Date April 1 1908.
2,918.80 5% South Fifth Street paving bonds. Date April 1 1908.
1,025.95 5% High Street paving bonds. Date April 1 1908.
216.60 5% Andover Street sewer-construction bond. Date April 1 1908.
4,680.88 5% Pearl Street paving bonds. Date April 1 1908.
3,569.49 5% Eddy Street paving bonds. Date April 1 1908.
6,951.74 5% West Church Street paving bonds. Date May 1 1908.
10,555.84 5% North Fourth Street paving bonds. Date May 1 1908.
18,465.91 5% West Main Street paving bonds. Date May 1 1908.
14,581.70 5% Union Street paving bonds. Date May 1 1908.

The above bonds mature part on May 1 and April 1 each year from 1909 to 1918 inclusive. Interest semi-annual. Certified check for 10% of bid, payable to the "City of Newark," is required. Purchaser to pay accrued interest.

In addition the above proposals will also be received at the same time and place for the following bonds:

\$14,958.63 4½% sewer-construction (city's portion) bonds. Denomination \$1,000, except one bond of \$958.63. Date June 1 1908. Maturity part yearly on June 1 from 1911 to 1918 inclusive.
21,240.00 4½% street-improvement (city's portion) bonds. Denomination \$1,000, except one bond of \$1,240. Date July 1 1908. Maturity part yearly on July 1 from 1913 to 1923 inclusive.

Interest semi-annual. Certified check for 10% of the bid, payable to the "City of Newark," is required. Purchaser to pay accrued interest.

New Bremen, Anguize County, Ohio.—Bond Sale.—We are informed that the \$2,500 Monroe Street, the \$10,000 Washington Street and the \$500 First Street 5% coupon improvement assessment bonds described in V. 86, p. 1426, were awarded on June 10 to the First National Bank of New Bremen at 101.238 and accrued interest. The following bids were received:

1st Nat. Bk., New Bremen \$13,161.00; New 1st Nat. Bk., Colum. \$13,130.00; Secur. S. B. & Tr. Co., Tol. \$13,159.50; Home Bkg. Co., St. Marys. \$13,115.00; Well, Roth & Co., Cin. \$13,156.26.

Maturity part yearly on Feb. 6 from 1909 to 1918 inclusive.

Newport, R. I.—Bond Offering.—Proposals will be received until 5 p. m. June 25 by the Board of Aldermen for \$30,000 4% coupon Mumford school-house bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on July 1 from 1909 to 1938 inclusive. The City Trust Co. of Boston will certify as to the genuineness of these bonds. The legality of the issue has been approved of by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished the successful bidder. F. N. Fullerton is City Clerk and John M. Taylor is City Treasurer.

Temporary Loan.—A loan of \$60,000 maturing Sept. 18 1908 has been negotiated, according to reports, with the Second National Bank of Boston at 3.18% discount.

Newport News, Warwick County, Va.—Bond Sale.—Albert Kleybolte & Co. of Cincinnati purchased \$100,000 4½% 40-year bonds on May 25 at par. Denomination \$1,000. Date June 1 1908. Interest semi-annual.

North Braddock School District (P. O. Braddock), Allegheny County, Pa.—Bond Sale.—The Municipal & Corporation Securities Co. of Pittsburgh paid par on May 29 for \$85,000 4½% high-school-building bonds of this district. Denomination \$1,000. Date April 1 1908. Interest semi-annual. Maturity \$10,000 yearly on April 1 from 1921 to 1928 inclusive and \$5,000 on April 1 1929.

North Hempstead Union Free School District No. 4 (P. O. Port Washington), Nassau County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 25 by the Board of Education for \$105,000 4% bonds. Denomination \$5,000. Date July 1 1908. Interest semi-annually at the Bank of North Hempstead in New York exchange. Maturity \$5,000 yearly on Jan. 1 from 1928 to 1948 inclusive. Certified check, a bank draft or a cash deposit equal to 10% of the bonds is required. Accrued interest to be paid by purchaser.

Odessa, Lincoln County, Wash.—Bond Sale.—The \$20,000 general-indebtedness water bonds, proposals for which were asked until May 18 (V. 86, p. 1180), have been awarded to the State of Washington as 5s. Interest Jan. and July. Maturity "on or before twenty years."

Olean, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 24 by the Board of Water Commissioners, John Z. Le Fevre, Superintendent, for \$36,000 4% coupon new reservoir bonds. Authority Chapter 478, Laws of 1893. Denomination \$500. Date July 1 1908. Interest semi-annually at the Farmers' Loan & Trust Co. in New York City. Maturity \$2,000 yearly on July 1 from 1915 to 1932 inclusive. Bonds are tax-exempt.

Omaha School District (P. O. Omaha), Douglas County, Neb.—Bids.—Following is a list of the proposals submitted on June 10 for the \$100,000 4½% 20-year coupon school-building and site-purchase bonds awarded to the First Trust & Savings Bank of Chicago at 105.84 and accrued interest—a basis of about 4.07%, as stated in V. 86, p. 1484:

First Tr. & S. B., Chic. \$103,840.00; Seasongood & Mayer, Cin. \$102,560.00; Devitt, Tremble & Co., Chic. \$103,570.00; Samuel Burns Jr., Omaha \$102,500.00; N. W. Halsey & Co., Chic. \$103,435.00; March, L. & Tr. Co., Chic. \$102,330.00; Harris Tr. & S. B., Chic. \$103,391.00; A. B. Leach & Co., Chic. \$102,070.00; Wm. R. Compton Bond & Mortgage Co., St. Louis \$102,811.00; Little & Hays Investment Co., St. Louis \$101,757.50; Bankers Reserve, Omaha \$102,675.00; Chas. A. Peeling & Co., N. Y. \$101,670.00.

Orange, Orange County, Texas.—Bonds Not Sold.—We are informed, under date of May 25, that no sale has yet been

made of the \$15,000 4% 40-year street and drainage-improvement bonds described in V. 86, p. 874.

Orange, N. J.—Bond Sale.—On June 15 the \$180,000 4½% 30-year coupon water-loan bonds described in V. 86, p. 1484, were awarded to Blodgett, Merritt & Co. of Boston at 103.583 and accrued interest—a basis of about 4.287%. A list of the bids follows:

Blodgett, Merritt & Co., Boston	\$186,449 40	O'Connor & Kahler, New York City	\$185,460 00
A. B. Leach & Co., N. Y.	186,440 40	N. W. Harris & Co., N. Y.	185,010 00

Ossining, Westchester County, N. Y.—Bond Sale.—On June 16 the \$23,374 82 5% registered assessment bonds described in V. 86, p. 1426, were awarded to Eyer & Co. of New York City at 101.309, while the \$39,917 57 5% registered improvement bonds offered on the same day were awarded to Rudolph Kleybolte & Co., Inc., of New York City at 110.051. A list of the bidders follows:

	\$23,374 82	\$39,917 57
	assessment	street
	bonds.	bonds.
Eyer & Co., New York	\$23,681 03	
Rudolph Kleybolte Co., Inc., New York		\$43,930 00
Ossining National Bank, Ossining	23,638 48	42,612 01
Ferris & White, New York	23,508 00	43,361 27
A. B. Leach & Co., New York	23,508 00	42,775 20
Parkinson & Burr, Boston	23,494 50	43,275 44
Fenwick & Rogerson, New York	23,461 30	42,140 97
N. W. Harris & Co., New York	23,440 00	42,980 00
Geo. M. Hahn, New York	23,374 82	42,717 00
Farson, Son & Co., New York		42,727 37
E. B. Cadwell		41,542 21
Edmund Seymour & Co., New York	\$66,193 43	

The \$23,374 82 assessment bonds mature \$5,000 yearly on July 1 from 1909 to 1912 inclusive and \$3,374 82 on July 1 1913, while the \$39,917 57 improvement bonds mature on July 1 as follows: \$10,000 in each of the years 1928, 1929 and 1930 and \$9,917 57 in 1931.

Owego, N. Y.—Bonds Voted.—A vote of 83 "for" to 26 "against" was the result of an election held May 26 on the question of issuing \$3,000 4½% paving bonds to mature \$500 yearly.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—Bond Sale.—The \$35,000 5% coupon school-building bonds, proposals for which were asked until June 6, have been purchased by N. W. Harris & Co. of New York City at par and accrued interest. Bonds are dated Feb. 1 1907 and mature \$1,000 yearly on Feb. 1 from 1913 to 1947 inclusive. They are described in V. 86, p. 1299.

Passaic County (P. O. Paterson), N. J.—Bonds Not Sold.—The \$50,000 4% 10-year coupon road-improvement bonds offered on June 17 and described in V. 86, p. 1485, failed to attract any bidders. We are advised that these bonds will be offered at private sale.

Patchogue, Suffolk County, N. Y.—Bond Sale.—The \$5,000 public-dock bonds described in V. 86, p. 1485, were awarded on June 15 to the Union Savings Bank of Patchogue as 5s. This was the only bid received. Maturity \$1,000 yearly on Jan. 1 from 1913 to 1917 inclusive.

Pawhuska School District (P. O. Pawhuska), Okla.—Bond Sale.—On June 12 \$30,000 6% 20-year school-building bonds were awarded to John Nuveen & Co. of Chicago at 105.616 and interest. A list of the bidders follows:

John Nuveen & Co., Chicago	\$31,685	Secur. S. B. & Tr. Co., Tol.	\$30,230
Hoehler & Cummings, Toledo	30,921	John D. Porter, Tulsa	30,000
First Nat. Bk., Barnesville	30,610	Parson, Son & Co., Chicago	30,000
S. A. Kean, Chicago	30,306		

Denomination \$1,000. Date July 1 1908. Interest annual.

Perinton Union Free School District No. 9 (P. O. Fairport), Monroe County, N. Y.—Bond Sale.—On May 28 this district disposed of \$3,500 6% school-site bonds. The securities were purchased at par by the Fishkill Savings Institute of Fishkill. Denominations: two bonds of \$1,166 67 each and one of \$1,166 66. Date June 15 1908. Interest semi-annual. Maturity one bond on Dec. 1 in each of the years 1909, 1910 and 1911.

Pinewood School District No. 1 (P. O. Pinewood), Clarendon County, S. C.—Bond Offering.—Proposals will be received until 7 p. m. to-day (June 20) by P. M. Salley, Clerk Board of Education, for \$15,000 5% coupon school-building bonds. Denomination to suit purchaser. Date July 1 1908. Interest annually at the Bank of Manning in Manning. Maturity 1928, \$7,500 being subject to call after ten years. Bonds are exempt from all taxation. Certified check for 3% of bid, payable to the "Board of Education of Pinewood," is required. The district has no debt at present.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 29 by the Common Council for the following bonds:

\$95,000 4½% gold coupon school bonds. Denomination \$1,000. Maturity July 1 1958.
25,500 4½% gold coupon police-station-house bonds. Denomination \$500. Maturity on July 1 as follows: \$500 in 1909; \$1,000 yearly from 1910 to 1916 inclusive and \$1,500 yearly from 1917 to 1928 inclusive.

The above bonds are dated July 1 1908. Interest semi-annually at the office of James T. MacMurray, City Clerk. Bid must be made on printed form furnished by the City Clerk or by the Columbia Trust Co. of New York City, and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City, a copy of whose opinion

will be delivered to the purchaser. Bonds to be delivered on July 1 1908. Accrued interest to be paid by successful bidder.

Pittsburgh, Pa.—Beltsheaven School Sub-District of the Thirty-Eighth Ward.—Bonds Voted.—The proposition to issue the \$100,000 school-building bonds mentioned in V. 86, p. 1180, was favorably voted upon May 19.

Pleasant Valley School District, San Luis Obispo County, Cal.—Bond Sale.—An issue of \$1,250 8% bonds was recently sold to I. S. Genter at 103.08.

Portsmouth, Ohio.—Bond Sale.—This city on April 22 awarded \$6,000 4-5-year (serial) sewer-construction (city's portion) and \$3,000 6-year fire-hose-purchase 4% bonds to the sinking fund at par and accrued interest. Denomination \$500. Date May 1 1908.

Quincy, Norfolk County, Mass.—Temporary Loan.—This city has borrowed, it is stated, \$50,000 from Bond & Goodwin of Boston at 3.97% discount. Loan matures in seven months.

Raleigh Township (P. O. Raleigh), Wake County, N. C.—Bonds Defeated.—The election held April 21 resulted in the defeat of the proposition to issue the \$50,000 road-building bonds mentioned in V. 86, p. 936.

Redfield Independent School District No. 20 (P. O. Redfield), S. D.—Bond Sale.—We are informed that the \$20,000 20-year high-school-building bonds described in V. 86, p. 1427, were awarded on June 10 to the Harris Trust & Savings Bank of Chicago at 103.575 and accrued interest for 5s—a basis of about 4.722%. The bids received were:

Harris Tr. & Sav. Bk., Chic.	\$20,715	C. H. Coffin, Chicago	\$20,011
Minnesota L. & Tr. Co., Minn.	20,650	F. E. Magraw, St. Paul	par
Wells & Dickey Co., Minneap.	20,212		

All bids were based on 5% bonds. Interest annual.

Richmond, Va.—No Bond Election.—The Mayor of this city vetoed the ordinance which provided for the holding of an election on June 13 on the question of issuing the \$400,000 4% 34-year electric-light-plant-construction bonds mentioned in V. 86, p. 1243.

Riverside School District (P. O. Riverside), Riverside County, Cal.—Bonds Voted.—Bond Offering.—A proposition to issue \$40,000 5% school-building bonds was favorably voted upon May 26. The vote was 97 to 11. Maturity \$4,000 yearly from 1913 to 1922 inclusive. Proposals for these bonds will be received until June 24. A. M. Wheelock is Clerk of the Board of Education.

Royston, Franklin County, Ga.—Bonds Voted.—The issuance of the \$3,500 public-school-building-addition bonds mentioned in V. 86, p. 1117, was favorably voted upon May 16. The vote was 158 to 2. Bonds carry 5% interest and mature \$500 on Jan. 1 in each of the years 1910, 1912, 1913, 1915, 1916, 1917 and 1918.

Sacramento County (P. O. Sacramento), Cal.—Bond Offering.—On and after June 22 proposals will be received by Wm. B. Hamilton, Clerk Board of County Supervisors, for the following bonds:

\$600,000 4½% court-house and jail bonds. Maturity \$22,000 yearly on Dec. 10 from 1917 to 1946 inclusive.
600,000 4½% road and highway bonds. Maturity \$20,000 yearly on Dec. 10 from 1917 to 1946 inclusive.
225,000 4½% bridge bonds. Maturity \$7,500 yearly on Dec. 10 from 1917 to 1946 inclusive.

Denomination \$500. Date Dec. 10 1907. Interest semi-annual. Certified check for 1% of bid is required.

St. Louis, Mo.—Bids.—The following bids were received on June 11 for the \$5,500,000 4% 20-year gold coupon bonds, the award of which was reported last week:

St. Louis Un. Tr. Co.	\$200,000—102.80	Francis Bros. & Co., St. Louis, Mo.	\$5,500,000—100.77
	\$200,000—102.40	Mississippi Valley Tr. Co., St. Louis	
	\$200,000—102.05	Lee, Higginson & Co., Chicago, Ill.	
	\$200,000—101.75	Wm. R. Compton	
	\$200,000—101.40	Bond & Mtge. Co.	500,000—100.61
	\$500,000—101.981	Mercantile Trust Co.	1,000,000—101.03
	\$300,000—102.19	Harris Trust & Sav.	1,000,000—100.82
	\$200,000—102.333	Ings Bank Co.	1,000,000—100.71
Franklin Bank	\$500,000—101.731	Wm. A. Read & Co., New York	2,000,000—100.32
	\$500,000—101.40	G. H. Walker & Co.	
	\$500,000—101.20	L. S. Edwards	2,000—101.037
	\$500,000—101	A. G. Edwards & Sons	5,500,000—100.297
Commonwealth Tr. Co.	\$100,000—102.01	R. L. Day & Co.	
	\$100,000—101.771		
	\$100,000—101.562		
	\$100,000—101.261		
	\$100,000—101.012		
Wm. R. Compton	\$1,000,000—101.03	German Savings Institution	50,000—100.88
Bond & Mtge. Co.	\$200,000—101.27		50,000—100.90
Isaac H. Lionberger	\$100,000—101.46		50,000—100.92
D. Arthur Bowman	\$50,000—101.751		50,000—100.94
Noel-Young B. & S. Co.	\$50,000—101.145		50,000—100.96
	\$50,000—101.175		25,000—100.675
	\$50,000—101.175		25,000—100.725
Wernse & Dieckman	\$50,000—101.205		25,000—100.775
	\$50,000—101.251		25,000—100.85
	\$50,000—101.279		25,000—100.90
	5,000—100.50		25,000—100.95
Gildehaus, Wulffing & Co.	5,000—100.75		25,000—101.05
	5,000—101		25,000—101.125
	5,000—101.50		50,000—101.01
	5,000—101.75		1,500,000—101.544
	1,000—102		1,000,000—101.644
Jos. Weiner			1,000,000—101.744
Kountze Bros., N. Y.			500,000—101.844
A. B. Leach & Co.	5,500,000—101.333		500,000—101.944
E. H. Rollins & Sons			500,000—102.044
The Columbian Nat. Life Ins. Co., Bost.	25,000—101.50		500,000—102.144

Of the above-mentioned bids those marked with an asterisk (*) were successful.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by Joseph Loth Jr., City Auditor, for the following bonds:

\$5,000 4% Osborne Street paving bonds, maturing \$500 yearly on May 1 from 1909 to 1916 inclusive and \$1,000 on May 1 1917.
6,000 4% Lawrence Street paving bonds, maturing \$500 yearly on May 1 from 1909 to 1914 inclusive and \$1,000 on May 1 in each of the years 1915, 1916 and 1917.

Denomination \$500. Date May 1 1908. Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and accompanied by a certified check for \$1,000.

Sebring School District (P. O. Sebring), Mahoning County, Ohio.—*Description of Bonds.*—From a letter received from the Clerk of the Board of Education we learn that the \$20,000 12-22-year (optional) school-house bonds disposed of on May 1 to the First National Bank of Cleveland (V. 86, p. 1486) carry 5% interest and are in denomination of \$1,000 each. They were sold at 105.70 and accrued interest—a basis of about 4.385% to the optional date and about 4.587 to full maturity. Date May 1 1908. Interest semi-annual.

Seneca Falls, Seneca County, N. Y.—*Bond Sale.*—On June 17 the \$22,000 coupon (with privilege of registration) refunding bonds described in V. 86, p. 1486, were awarded to Fenwick & Rogerson of New York City as 4½s. Following are the other bids received:

Edmund Seymour & Co., New York (for 4.90s).....	\$22,019
Parson, Son & Company, New York (for 5s).....	22,029
S. A. Kean, Chicago (for 5s).....	par

Maturity on Sept. 1 as follows: \$2,000 in 1908 and \$5,000 yearly from 1909 to 1912 inclusive.

Sheleley, Idaho.—*Bonds Not Sold.*—*Bond Offering.*—Under date of June 15 we are informed that no bids have yet been received for the \$6,500 6% 10-20-year (optional) gold coupon water-works bonds offered on June 1 and described in V. 86, p. 1361. These securities are now being offered at private sale.

Sheridan, Sheridan County, Wyo.—*Bids Rejected.*—This city rejected all bids received on June 1 for the \$250,000 5% 10-30-year water-extension bonds mentioned in V. 86, p. 1362.

Smith County (P. O. Tyler), Texas.—*Bond Election.*—Local papers report that the question of issuing \$160,000 court-house-construction bonds will be voted upon June 27.

Springfield, Clark County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 by Wm. H. Mahoney, Clerk of Council, for the following bonds:

\$40,000 4% bridge bonds. Maturity \$20,000 on March 1 1931 and \$20,000 on March 1 1932. Authority Sections 2835, 2836 and 2837, Revised Statutes.

20,000 4% fire-department bonds. Maturity March 1 1930.

Denomination \$1,000. Date May 1 1908. Interest March 1 and Sept. 1 at the City Treasurer's office. Certified check for 5% of the bonds bid for is required.

S. Fournier is Town Treasurer.

Springwells Township (P. O. Detroit), Mich.—*Bonds Voted.*—*Bond Offering.*—A proposition to issue \$25,000 "3% to 5%" highway bonds carried at an election June 2 by a vote of 211 to 146. Maturity 1928. Proposals for these bonds will be received until June 22. John W. Theisen is Township Clerk.

Suffolk County (P. O. Riverhead), N. Y.—*Bond Sale.*—This county recently disposed of \$80,000 4½% 1-16-year (serial) road-improvement bonds at 101.483 to N. W. Harris & Co. of New York City. This is on a basis of about 4.29%.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. June 24 by R. I. Shanahan, City Comptroller, for the \$1,000,000 4% registered water bonds mentioned last week. Authority Chapters 473 and 631, Laws of 1906, and the Acts amendatory thereof and supplementary thereto. Denominations \$5,000, \$2,500 and \$1,000. Date July 1 1908. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity \$25,000 yearly on July 1 from 1909 to 1948 inclusive. Securities are exempt from taxation and will be delivered on July 8 1908. Bid must be unconditional, made on a printed form furnished by the City Comptroller and accompanied by a certified check for 2% of bonds bid for, made payable to R. I. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tempe Union High School District (P. O. Tempe), Maricopa County, Ariz.—*Bonds Voted.*—This district recently voted to issue \$50,000 high-school-building bonds. The vote was 118 "for" to 40 "against."

Thornville School District (P. O. Thornville), Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Chas. V. Edmund, Clerk Board of Education, for \$10,000 4½% bonds. Authority Sections 3991 and 3992, Revised Statutes. Denomination \$250. Date June 22 1908. Interest March 1 and Sept. 1 at the office of the Treasurer of the Board of Education. Maturity \$250 each six months from March 1 1909 to Sept. 1 1928 inclusive. Certified check for 5% of bonds bid for is required.

Toronto, Ontario.—*Debenture Election.*—An election will be held on June 27 to vote upon a question of issuing \$750,000 4% gold coupon debentures for the purpose of constructing a water-works-filtration plant. Date July 1 1908. Interest semi-annual. Maturity forty years.

Trout Lake, Itasca County, Minn.—*Bond Offering.*—In addition to the \$8,000 6% coupon road and bridge bonds to be offered at 9 a. m. to-day, proposals will also be received at the same time and place by Martin Mattson, Town Clerk, (P. O. Grand Rapids) for \$500 6% coupon refunding bonds. Denomination \$100. Date June 20 1908. Interest annually at the First National Bank in Grand Rapids. Maturity \$100 yearly beginning four years from date.

Tulsa, Okla.—*Bond Sale.*—An issue of \$250,000 water bonds has been awarded, it is stated, to P. D. C. Ball of St. Louis at 102.

Tyler, Smith County, Texas.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by Jno. H. Bonner, Mayor, for \$10,000 5% street paving bonds. Denomination \$1,000. Date May 15 1908. Interest semi-annually at Tyler, Austin or New York City at holder's pleasure. Certified check for \$300 is required. Accrued interest to be paid by purchaser. Official advertisement states that there is no litigation pending or threatening which affects the validity of these bonds. They are coupon in form and mature May 15 1938, optional after ay 15 1918.

Van Buren School District (P. O. Van Buren), Crawford County, Ark.—*Bond Sale.*—We are advised that \$20,000 6% school-building bonds were awarded on June 1 to the A. O. U. W. Finance Committee of Arkansas at par. Denomination \$1,000. Date June 1 1908. Interest annual. Maturity June 1 1928, subject to call part yearly after June 1 1913.

Vancouver, B. C.—*Debenture Offering.*—Further details are at hand relative to the offering on June 26 of the following-described debentures mentioned in V. 86, p. 1363:

\$300,000 4% sewer debentures.	Maturity Sept. 23 1947.
100,000 4% street debentures.	Maturity Sept. 23 1947.
45,000 4% school debentures.	Maturity Sept. 23 1947.
150,000 4% street debentures.	Maturity Feb. 1 1948.
1,120,000 4% bridge debentures.	Maturity Feb. 1 1948.
130,000 4% hospital debentures.	Maturity Feb. 1 1948.
45,530 4% school debentures.	Maturity Feb. 1 1948.
\$6,500 4% school debentures.	Maturity Feb. 1 1948.

Proposals for the above bonds will be received until 4 p. m. on that day by G. F. Baldwin, City Comptroller. Interest semi-annually at a place designated by the purchaser.

Verdun, Ont.—*Debenture Sale.*—According to reports, St. Cyr, Gauthier & Frigon of Montreal recently purchased \$205,000 5% 30-year debentures of this town.

Waltham, Mass.—*Bond Sale.*—On June 16 this city disposed of \$10,000 4% 1-10-year (serial) water bonds to Blodget, Merritt & Co. of Boston at 100.68.

A list of the bids received follows:

Blodget, Merritt & Co., Bost. 100.68	Crocker & Fisher, Boston. 100.033
Adams & Co., Boston. 100.51	Estabrook & Co., Boston. 100.01

Denomination \$1,000. Date July 1 1908. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1909 to 1918 inclusive.

Warren, Trumbull County, Ohio.—*Bond Sale.*—The \$7,720 5% Elm Street improvement assessment bonds, a description of which was given in V. 86, p. 1486, were awarded on June 15 to the Western Reserve National Bank of Warren for \$8,003—the price thus being 103.665. Maturity \$386 each six months from March 1 1909 to Sept. 1 1918 inclusive.

Waseca, Waseca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 23 for the \$10,000 5% coupon sewer bonds voted on April 7. Denomination \$1,000. Date June 23 1908. Interest June 15 and Dec. 15. Maturity June 23 1918.

Watertown, Middlesex County, Mass.—*Temporary Loan.*—A \$25,000 loan maturing Sept. 15 1908 was negotiated on June 18 with Loring, Tolman & Tupper of Boston at 3.29% discount.

Wenatchee, Chelan County, Wash.—*Bonds Voted.*—*Bond Offering.*—By a vote of 139 to 7 a proposition to issue \$55,000 5% water-system-extension bonds carried at an election held May 19. Maturity July 1 1928. Proposals for these bonds will be received until July 13.

Westfield, Union County, N. J.—*Bond Sale.*—On June 15 the \$20,000 5% 1-10-year (serial) coupon sewer, sidewalk and macadam-road-improvement bonds described in V. 86, p. 1363, were awarded to the Westfield Trust Co. of Westfield at 101—a basis of about 4.771%. A bid of 100.20 was also received from S. A. Kean of Chicago. Bonds are dated July 1 1908.

Wetaskiwin, Alberta.—*Price Paid for Debentures.*—Through a letter received from the City Clerk we learn that the price paid for the 5% debentures recently awarded to Aemilius Jarvis & Co. of Toronto (V. 86, p. 1428) was as follows: 84 for \$35,000 of the \$90,000 water-works debentures maturing part yearly for 50 years and 90 for the \$30,000 electric-light and the \$2,500 hospital debentures maturing part yearly for 20 years. We are advised that the remaining \$55,000 of the \$90,000 water-works and the \$50,000 sewerage 5% debentures have been withdrawn from the market.

Wheeling, W. Va.—Bond Offering.—Proposals will be received until 3 p. m. July 14 by Lawrence E. Sands, Louis F. Stifel and Baird Mitchell, Commissioners, for the following 4% coupon bonds voted on May 12:

\$350,000 water-works bonds. Authority vote of 3,485 to 920.
110,000 gas-works bonds. Authority vote of 3,207 to 1,241.
175,000 street-improvement bonds. Authority vote of 3,616 to 883.
25,000 Market Street bridge bonds. Authority vote of 3,724 to 773.
35,000 new crematory bonds. Authority vote of 3,521 to 865.

Denominations \$100, \$500 and \$1,000. Date July 1 1908. Interest annually at the Dollar Savings Bank & Trust Co. of Wheeling. Maturity \$27,800 yearly on July 1 from 1918 to 1942 inclusive, unpaid bonds being subject to call after July 1 1918. Bonds are exempt from taxation.

Whitewood School District No. 57 (P. O. Whitewood), Sask.—Debtenture Sale.—Under date of June 8 we are advised that \$15,000 5½% debentures were recently awarded to Nay & James of Regina. Maturity part yearly for thirty years. These securities were offered on May 25.

Wilmington, Del.—Bonds Awarded in Part.—Up to June 16 \$26,500 of the \$30,000 4% "sinking fund loan" bonds mentioned in V. 86, p. 1428, had been subscribed for at par.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—Debtenture Offering.—Proposals will be received until 3 p. m. July 9 by R. H. Smith, Secretary-Treasurer of the Public School Board, for \$200,000 4% school debentures. Interest, from Aug. 1 1908, payable semi-annually in Winnipeg, London, Eng., New York City, Toronto or Montreal. Maturity Aug. 1 1943. Debentures to be delivered in Winnipeg. Debtenture debt, not including this issue, \$857,325.

The official notice of this debtenture offering will be found among the advertisements elsewhere in this Department.

Wyndmere, Richland County, No. Dak.—Bonds Voted.—Bond Offering.—The electors of this village on June 2 cast a vote of 31 to 8 in favor of the issuance of \$2,000 6% 10-year fire-protection bonds. Proposals for these securities will be received until July 6. G. O. Haugen is Village Clerk.

Yazoo City, Yazoo County, Miss.—Bond Sale.—On June 8 the \$15,000 5% coupon negro-school bonds described in

V. 86, p. 1428, were awarded to A. J. Oakes of Yazoo City at par and accrued interest. Purchaser to pay the cost of having the bonds engraved. Bids were also received from S. A. Kean of Chicago and Weil, Roth & Co. of Cincinnati. Maturity \$100 yearly on July 15 from 1909 to 1928 inclusive and \$13,000 on July 15 1929.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 26 by James T. Lennon, City Comptroller for the following bonds:

\$70,000 4½% refunding bonds dated June 15 1908. Maturity \$7,000 yearly on June 15 from 1909 to 1918 inclusive. Bonds will be ready for delivery June 29 1908.
65,000 4½% school bonds dated July 1 1908. Maturity \$3,250 yearly on July 1 from 1909 to 1928 inclusive. Bonds will be ready for delivery July 7 1908.
80,000 4½% water bonds dated July 1 1908. Maturity \$2,000 yearly on July 1 from 1909 to 1948 inclusive. Bonds will be ready for delivery July 7 1908.

Interest April 1 and Oct. 1. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required.

Bond Offering.—In addition to the above, proposals will also be received until 12 m. June 24 by James T. Lennon, City Comptroller, for \$100,000 4½% city-hall bonds. Date June 15 1908. Maturity \$5,000 yearly on June 15 from 1909 to 1928 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Bonds to be delivered July 1 1908.

Youngstown, Ohio.—Bond Sale.—The following bids were received on June 15 for the three issues of 5% bonds aggregating \$38,300, described in V. 86, p. 1364:

	\$21,000 bonds.	\$16,800 bonds.	\$500 bonds.
Hayden, Miller & Co., Cleveland.....	\$22,067 00	\$17,153 00	\$500 00
Firemen's Pension Fund, Youngstown.....	22,050 00	17,078 00	\$501 50
Weil, Roth & Co., Cincinnati.....	22,051 60	17,097 36	-----
Seasongood & Mayer, Cincinnati.....	22,015 35	17,040 00	-----
Western-German Bank, Cincinnati.....	22,014 50	17,016 66	-----
Denison & Farnsworth, Cleveland.....	22,004 00	17,016 66	-----
Otis & Hough, Cleveland.....	21,991 20	16,951 20	-----
Provident Sav. Bank & Tr. Co., Cincin.....	21,892 50	16,945 00	-----
Breed & Harrison, Cincinnati.....	21,811 00	16,992 50	-----
New First Nat. Bank, Columbus.....	21,804 30	16,992 50	-----
Hoehler & Cummings, Toledo.....	21,760 00	-----	501 25
Rudolph, Kiehlholtz Co., Inc., Cincinnati.....	-----	-----	-----
C. G. Jacobs, Youngstown.....	-----	-----	-----

a Successful bidders.
All bidders offered accrued interest in addition to their bids.

NEW LOANS.

\$1,000,000

CITY OF SYRACUSE, N. Y.

WATER BONDS.

Comptroller's Office, Syracuse, N. Y.
June 11, 1908.

Sealed proposals will be received at this office until WEDNESDAY, JUNE 24TH, 1908, at 1 o'clock p. m., for the purchase of Registered Water Bonds of the City of Syracuse to the amount of \$1,000,000, to be issued pursuant to Chapter 473 of the Laws of 1906 and Chapter 631 of the Laws of 1906 of the State of New York, and the Acts amendatory thereof and supplementary thereto and the ordinance of the Common Council of the City of Syracuse, approved by the Board of Estimate and Apportionment of said City.

The bonds will bear date of July 1st, 1908, and will be of the denominations and payable as follows: Three (3) bonds of five thousand (\$5,000) dollars each, two (2) bonds of two thousand, five hundred (\$2,500) dollars each, and five (5) bonds of one thousand (\$1,000) dollars each on July 1st, 1909, and three (3) bonds of five thousand (\$5,000) dollars each, two (2) bonds of two thousand, five hundred (\$2,500) dollars each, and five (5) bonds of one thousand (\$1,000) dollars each on July 1st of each succeeding year until all are retired, with interest at the rate of four (4) per cent per annum, payable semi-annually. These bonds are exempt from taxation under Chapter 256 of the Laws of 1908.

The bonds will be engraved under the supervision of and certified as to genuineness by the Columbia Trust Company and the principal and interest of said bonds will be payable at the office of said Company in the City of New York as they become due.

No bid at less than par and accrued interest will be considered and the Comptroller may reject any and all bids, if, in his opinion, the price offered therefor is inadequate.

A certified check for 2 per cent of the face value of bonds bid for, payable to the order of the undersigned, Comptroller of the City of Syracuse, N. Y., must accompany each bid.
Proposals to be addressed to the undersigned at Syracuse, N. Y., and must be marked "Proposal for Water Bonds."

Proposal on blank form provided by the undersigned is desired and every proposal must be unconditional as provided on said blank form.

Said bonds will be delivered to the purchaser on the 8th day of July, 1908, at the office of the Columbia Trust Company, New York City.

The legality of this issue has been examined by Messrs. Storey, Thorndike, Palmer & Thayer of Boston, whose favorable opinion will be furnished to the purchaser.

R. J. SHANAHAN, Comptroller.

Blodget, Merritt & Co.,
BANKERS,
60 State Street, Boston
36 NASSAU STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$200,000

CITY OF WINNIPEG

SCHOOLBONDS.

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p. m., JULY 9TH, 1908, for the purchase of the whole or any portion of \$200,000 of debentures of the school district of Winnipeg No. 1, re-payable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg. Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.
For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer Public School Board,
Winnipeg, Canada.

Perry, Coffin & Burr,

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Lists upon request.

Denison & Farnsworth
BOSTON
CLEVELAND and PHILADELPHIA

NEW LOANS.

\$20,000

JAMESTOWN, N. Y.,

Park Improvement Bonds

Sealed proposals will be received by the Park Commission of the City of Jamestown, N. Y., at their office in the City Hall of said city until 3 p. m. June 24th 1908 for the purchase of \$20,000 30-year Park Improvement Bonds, 4% interest, payable semi-annually.
PARK COMMISSION OF JAMESTOWN, N. Y.
ALFRED E. HALL, Sec.

Send for our list offering various issues of tax-exempt Municipal bonds which are legal investment for Savings Banks, Executors and Trustees of Estates. Yielding from 4% to 5%.

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Mercantile Library Building,
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Manhattan Trust Company

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Corner Nassau

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Capital and Surplus over
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United States Trust Company of New York,

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CAPITAL,

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SURPLUS AND UNDIVIDED PROFITS,

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